



ਭਾਰਤੀ ਪ੍ਰਬੰਧ ਸੰਸਥਾ ਅੰਮ੍ਰਿਤਸਰ
भारतीय प्रबंध संस्थान अमृतसर
Indian Institute of Management Amritsar

Annual Report 2023-24

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

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ABOUT THE INSTITUTE



Indian Institute of Management (IIM) Amritsar is the 15th IIM set up by the Ministry of Education (formerly known as the Ministry of Human Resource Development) with the support of the Government of Punjab. After the registration of IIM Amritsar Society on July 27, 2015, the first batch for the class of 2015-17 was enrolled in August 2015. On October 14, 2015, IIM Amritsar Board of Governance & Society was constituted. After the passage of the IIM Act of 2017, the institute is a body corporate.

Being located in Amritsar, the land of the Golden Temple and Wagah Border, the institute benefits from the enriching experience offered by this holy city. The Institute is currently operating from the Punjab Institute of Technology Building, 5 km away from the railway station and 10 km from the airport.

IIM Amritsar, at present, offers a two-year degree program in Master of Business Administration (MBA), Master of Business Administration in Business Analytics (MBA-BA), Master of Business Administration in Human Resources (MBA-HR), Executive Master of Business Administration (EMBA), and a Doctoral Program in Business and Management with various specializations in the

areas of Organizational Behaviour and Human Resources, Marketing, Finance, Accounting and Control, Economics, Operations Management and Quantitative Techniques and (OMQT), Information Technology and Computational Systems, and Strategy. These programs have been designed to provide world-class management education so as to meet the requirements of enterprises across sectors by producing highly insightful management professionals. The institute is committed to imparting strong educational foundations and values in the hearts, thoughts and actions of the future managers. In a short period of nine years since inception, the institute has made a mark in the management education for its high quality education as reflected in the various rankings.

The Institute follows the same pedagogy as practiced by the other members of the prestigious IIM fraternity. With the various facilities like state-of-the-art IT-enabled classrooms, a digital library giving access to the most relevant national and international business and management journals, 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 learn by involving themselves in various clubs, committee activities and social involvement projects. The tireless efforts of our students result in their winning many corporate and B-school competitions and, ultimately, their bagging promising career opportunities. In a true sense, IIM Amritsar makes learning fun, the dreams to nurture, personalities to flourish and careers to change the world.

THE BOARD OF GOVERNORS

Name	Position	Role
Shri Sanjay Gupta	CEO, Jagran Prakashan Limited & Editor-in-Chief, Dainik Jagran	Chairman
Prof. Nagarajan Ramamoorthy	Director-IIM Amritsar	Ex-Officio Member
Shri. Vishesh C Chandiok	Chief Executive Officer, Grand Thornton Bharat LLP	Member
Shri. Jayant Davar	Managing Director, Sandhar Technologies Ltd	Member
Shri Kushal Raj Chakraborty	Founder Lotus Petal Foundation	Member
Shri Nishant Saxena	Global CEO, Erba TransAsia	Member
Shri Sachit Jain	Vice-Chairman & Managing Director, Vardhman Special Steels Limited	Member
Shri. Shashidhar Sinha	Mediabrand India Pvt. Ltd. Mumbai	Member
Shri. Balraj Kishor Namdeo	Consultant, Ratnagiri Refinery and Petrochemicals Limited (RRPCL), Director-Refineries of HPCL (Retd.)	Member
Ms. Sheila Nair	Resource Mobilisation, Tata Trust, Mumbai	Member
Prof. Mahima Gupta	Associate Professor and Dean (Academics & Programs), IIM Amritsar	Member
Prof. Harpreet Kaur	Assistant Professor, IIM Amritsar	Member
Secretary, Higher Education and Languages	Govt. of Punjab, Chandigarh	Member
Secretary	Ministry of Education, Govt. of India, New Delhi.	Member

VISION, MISSION, AND CORE VALUES

Our Vision

To Enable Society to Sustain Effectively by Developing Leaders with Wisdom and Integrity.

Our Mission

To be admired by the society as an exceptional management institute which is globally connected and locally responsive, offering quality management education, advisory and research.

Our Values

At the Indian Institute of Management – Amritsar, we believe in and embrace:

Diversity, Equity & Inclusiveness: To create and sustain an inclusive and nurturing culture that provides opportunities and an even playing field to excel in and to treat all members of our community with respect, dignity, honour, justice and fairness regardless of race, gender, religion, creed or caste and work as a team with empathy, compassion and understanding.

Resilience: To be a resilient, agile and adaptive institution by being creative and innovative to ignite possibilities.

Integrity: To uphold highest moral values and to act with courage by being honest and truthful, regardless of the consequences.

Excellence: To achieve excellence by being at the forefront of creating and disseminating knowledge in our disciplines benchmarked against the best world-class institutions through inquisitiveness, intellectual rigour and innovativeness.

Wisdom: To be proactive and make the right, socially conscious decisions to serve humanity for the betterment of the world.

DIRECTOR'S MESSAGE

I am pleased to share with all the stakeholders that the institute has successfully completed nine years of its existence and we are commencing the 10th year since the founding of our prestigious institute. It gives me immense pleasure to present this annual report for the year 2023-24. As we strode through another successful year, we also set several new benchmarks.

The institute increased its capacity to 765 students in the year 2023-24 in the various programs - MBA, MBA-BA, MBA-HR, Executive MBA and Ph.D., and the newly launched M.Sc., in Data Science program in collaboration with IIT-Ropar. The students came from almost all of parts of India, reflective of the diverse and inclusive culture of the institute as enshrined in our core values.

To cater to the growing student population and to provide a high-quality education, we increased the faculty strength to 38 faculty members during the year. All the faculty members hold doctorates from leading institutions in India and abroad. The faculty also published twenty-three (23) journal articles in leading national and international journals, seventy-four (74) papers in national and international conferences, one edited book, one book chapter and two cases published by Ivey.

The institute's Executive Education Division launched two long duration certificate programs during the year. These programs (Data Science and Business Analytics and Accelerated General Management Program) were offered in virtual mode with an optional campus visit and non-residential modes. The Executive Education Division also offered several short-duration programs for private and public sector undertakings training 729 executives. These programs ranged from 2-days to 11-months in both the virtual and offline modes. These company specific programs covered a variety of areas such as business analytics, general management, data science, etc.

During the year, the institute organized its conclaves in physical mode and e-Summit with leading industry experts participating in relevant and timely topics in the HR, Marketing, Strategy, Operations, Entrepreneurship, and Finance conclaves.

The institute also signed memorandum of understandings with University of Maryland for joint programs and other academic collaborations. The institute also signed MoUs with Chitkara University, GADVASU, and Punjab and Sind Bank.

As has always been, our students won several competitions at various levels. As a testimony to these accomplishments, the number of sponsorships for medals increased this year. Finally, the cumulative effort of the faculty, staff, and student accomplishments saw the institute rise up the rankings by various agencies such as NIRF, Business Standard, Outlook I-Care, India Today, Fortune, Competition Success Review, the Chronicle, among others. I can confidently state that the upward trajectory will continue for the future, as well.

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

ACADEMICS

Programs and Students Demographics:

Overall, the institute had another successful academic year. During the 2023-24 academic year, IIM Amritsar admitted three-hundred-thirty-eight (338) students. Compared with the previous AY2022-23, this represented an increase of 12.67%. These students were admitted into three programs: MBA, MBA-Business Analytics and MBA-HR.

In addition to the MBA program, the institute also admitted twenty-four (24) students into the Executive MBA (EMBA) 3rd batch. The EMBA program showed a decline compared to the previous year and the decline is consistent with the other third-generation IIMs due to heavy competition and the collaboration with EdTech firms by other institutes. IIM Amritsar did not partner with any EdTech firm to ensure the quality of instruction does not get diluted.

The MBA09 batch showed a considerable improvement in the reserved category admissions to enhance social inclusivity. The reserved category (SC, ST, and OBC) accounted for 51.48% of the student in-take and the EWS category accounted for 10.36% of the admitted students. Although the institute offered admission to one-hundred-eighty-nine (189) students belonging to the PWD category, none accepted the offer into our program.

In addition, the institute admitted the first batch of the M.Sc., Decision Sciences and Management (MSDSM) program with an in-take of thirty-eight (38) students. This is a joint degree program between IIM Amritsar and IIT Ropar. The students spend the first year at IIT Ropar and the second year at IIM Amritsar.

The institute also admitted three doctoral students for the AY2023-24. The in-take included 2 females and 1 male student.

Overall, the in-take into the various programs for the AY2023-24 totalled four-hundred-three (403) for the year.

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

Batch	Male	Female	SC	ST	OBC	EWS	PWD	Engineers	Non-Engineers	No. with work experience	No. without work experience	TOTAL
MBA08	223	77	46	7	82	13	0	176	124	97	203	300
MBA09	280	58	58	13	103	35	0	159	179	101	237	338
MSDSM-01	29	9	5	0	6	6	0	22	16	17	21	38

The distribution of the students (MBA09, MBA-BA03, MBA-HR03 and MSDSM-01) on various demographic parameters are given below:

Batch	Male	Female	SC	ST	OBC	EWS	PWD	TOTAL
MBA09	169	45	45	11	34	34	0	208
MBA-BA03	82	4	9	2	48	1	0	87
MBA-HR03	35	9	4	0	26	0	0	43
MSDSM-01	29	9	5	0	6	6	0	38

Executive MBA Program:

The Executive Master of Business Administration (EMBA) was introduced during the academic year 2021-22. The second batch of the EMBA completed their program at IIM Amritsar during the AY2023-24 and they convocated on April 6, 2024.

The third batch of the EMBA students was admitted during the academic year 2023-24. As the EMBA program is designed for working professionals. The average work experience of the EMBA02 & 03 batches were around 103 months and 82 months, respectively. The EMBA program is offered in a hybrid mode and involves two campus visits, (termed as Campus Immersion Modules) per year. Due to heavy competition, the program witnessed a decline in the number of students compared with the previous year.

The profile of the batches are given below:

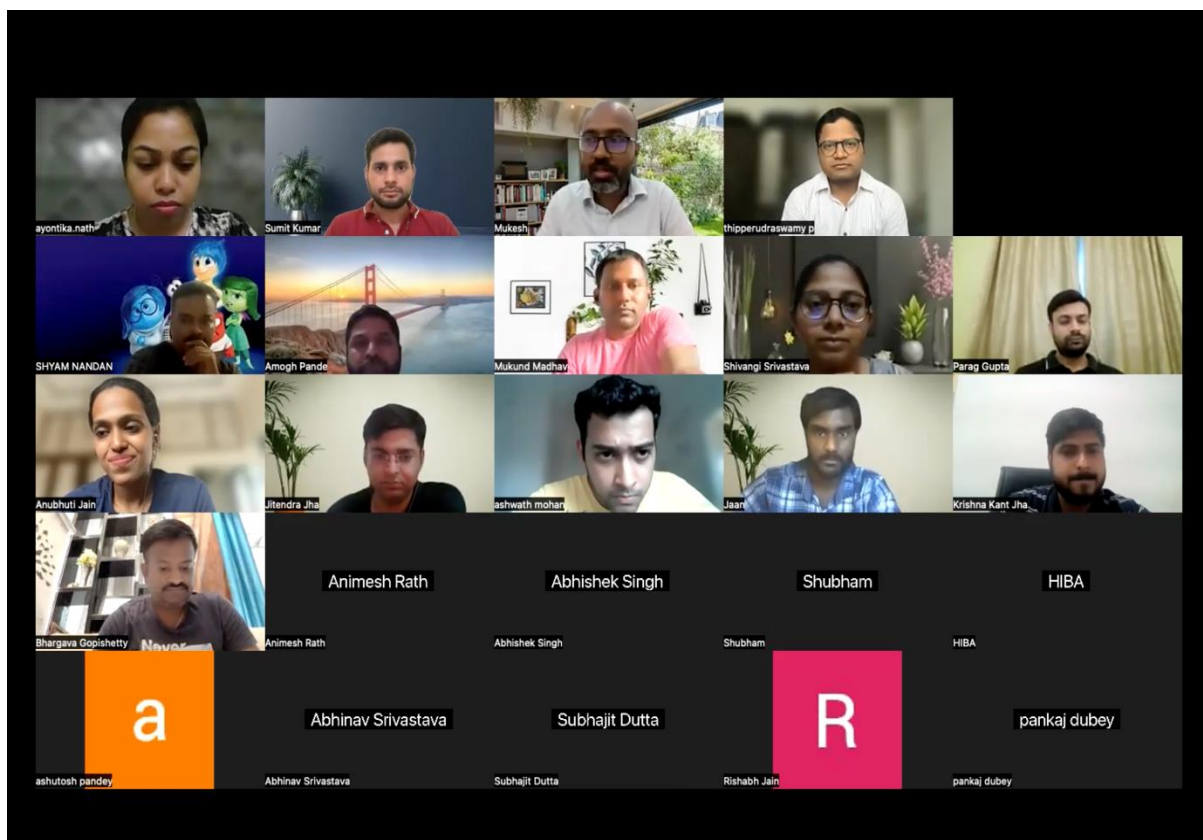
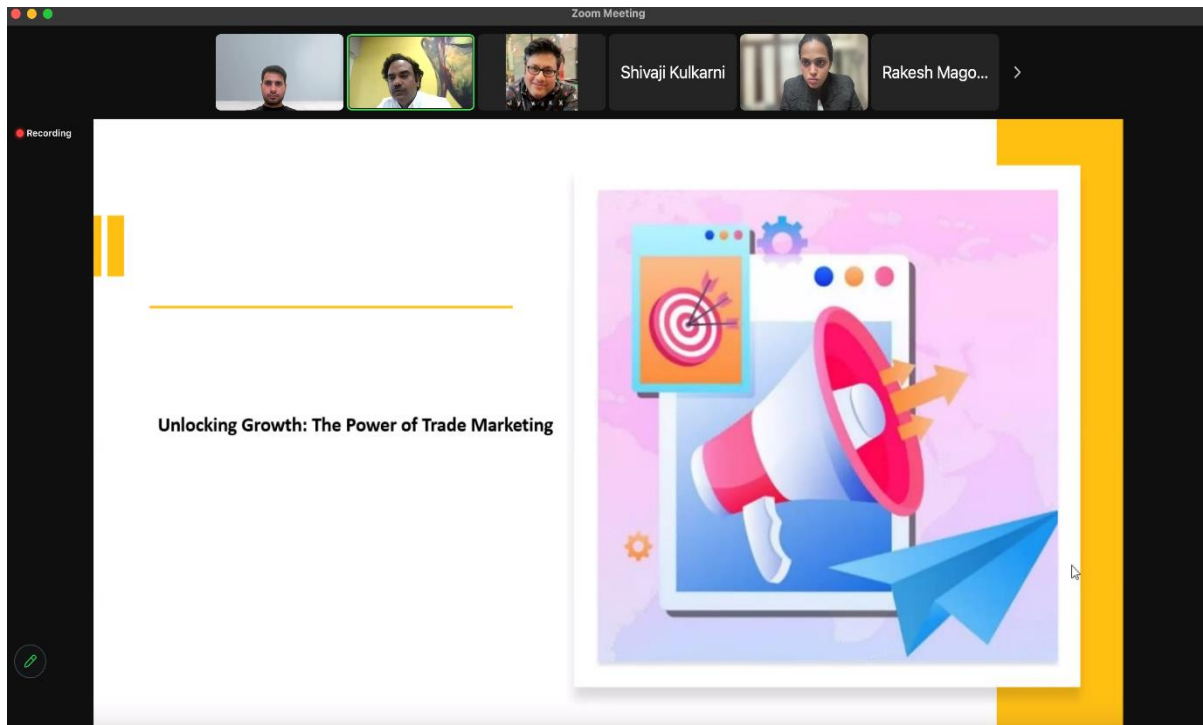
Batch	Male	Female	Engineers	Non-Engineers	No. with work experience	Average Experience in Months	TOTAL
EMBA02	43	7	38	12	50	103	50
EMBA03	17	7	19	5	24	82	24
Batch	Industry						Total
	Information & Technology	Banking & Finance	Consulting	Energy & Power	Manufacturing	Others	
EMBA02	17	6	6	6	5	10	50
EMBA03	15	1	1	0	1	6	24

The EMBA program features two specialized committees: the Placements Committee EMBA and the Media Committee EMBA. These committees are dedicated to promoting the program and highlighting participants' achievements.

While the Placements Committee serves as the liaison between the Placement office and program participants, the Media Committee undertakes various activities, including event promotion. In addition to promotional content, the Media Committee organized three industry connect sessions known as "Executive Engage" events. Below are the event details:

Name of Speaker	Designation	Topic	Date of Event
Mr. G Srinivas	Senior Vice President of Affiliate Sales and Distribution at Times Network, EMBA Alumnus	Trade Marketing & Leadership	4th February 2023
Mr. Eshwer Shivaprakash	Deputy Manager of Marketing at SUN Mobility, EMBA Alumnus	Marketing & PR	29th October 2023
Mr. Thipperudraswamy Palaiah	General Manager - Corporate Strategy, Aditya Birla Group.	Corporate Strategy	17th June 2023

Mr G Srinivas delivering a talk to EMBA 02 and 03



Prof. Mukesh Kumar welcoming Mr. Thipperudraswamy Palaiah for the Executive Engage session



Mr. Eshwer Shivaprakash delivering a talk to EMBA 02 and 03

Additionally, EMBA students organized Ekatra 2.0, an event fostering informal networking and connection among current participants from both first and second years. This gathering occurred during the fourth immersion module, serving as a farewell to graduating seniors.



Ekatra 2.0; EMBA 02 batch participants are blindfolded in this picture.



EMBA 02 and 03 Students rejoicing the networking opportunity at Ekatra 2.0



EMBA 03 student bidding adieu to EMBA 02 participants

In addition to event coordination, EMBA participants crafted a case that earned the prestigious Best Case Award at the Pan IIM Conference hosted by IIM Sambalpur. The winning team comprised of Mithila Harish and Shalabh Raj, along with Prof. Narendra Agarwal and Prof. Vartika Dutta.

Dual Degree Program:

The institute signed a MoU with Kedge Business School for dual degree programs with Kedge Business School, France. As part of the MoU, Mr. Anantula Naehal, MBA07 batch, completed his M.Sc., degree at the Kedge Business School and received his MBA degree from IIM Amritsar in the convocation held on April 6, 2024. He also received a placement at Air Liquide in France.

CFA Scholarships: Pursuant to the MoU between IIM Amritsar and the CFA Institute, USA, the following students of the MBA-08 have been awarded CFA Program Student Scholarships. The details are as follows:

Sr. No.	Name	Roll Number
1	Udit Makkar	MBA/08/019
2	Tanay Arora	MBA/08/049
3	Akash Patel	MBA/08/063
4	Arghadeep Hazra	MBA/08/099
5	Sushen Kadam	MBA/08/131
6	Prakhar Sharma	MBA/08/197

8th Convocation: The institute graduated the 8th batch of the MBA students (236 students), MBA07 batch (2 students) during the academic year 2022-23 and the second batches of the MBA-BA02 (28 students), MBAHR02 (12 students), and EMBA02 (50 students) batches. A total of 328 degrees were awarded during the convocation held in Amritsar. The following students received the Gold Medals in various categories and these students deserve our heartfelt congratulations for their hard work, sincerity, and dedication.

S.No.	Name of the Student	Award	Program
1	Mr. Harshdeep Singh Sandhanwalia	Outstanding Scholastic Performance	MBA
2	Mr. Keshav Agarwal	Outstanding Scholastic Performance	MBA-HR
3	Mr. Mehul Srivastava	Outstanding Scholastic Performance	MBA-BA
4	Ms. Kriti Gupta	Best All Rounder	MBA
5	Mr. Chetan Malhotra	Outstanding Academic Performance	EMBA
6	Mr. Harshdeep Singh Sandhanwalia	ICSI Gold Medal	MBA
7	Mr. Jilesh Tanna	ICSI Signature Award (2 nd Rank)	MBA
8	Mr. Yuvraj Baheti	ICSI Signature Sward (3 rd Rank)	MBA
9	Mr. Harshdeep Singh Sandhanwalia	Bank of Baroda Scholarship Performance	MBA
10	Ms. Aindrila Das	Bank of Baroda All Rounder Award	MBA
11	Mr. Jilesh Tanna	Union Bank of India Academic Excellence Award	MBA
12	Mr. Wagh Shantanu Pandurang	Bank of Baroda: Best All Rounder Award	MBA-BA
13	Mr. Adiya Kapoor	ICSI Gold Medal	MBA-HR
14	Mr. Harshdeep Singh Sandhanwalia	Special Merit Scholarship by HPCL	MBA
15	Mr. Keshav Agarwal	Special Merit Scholarship by HPCL	MBA-HR

16	Mr. Mehul Srivastava	Special Merit Scholarship by HPCL	MBA-BA
17	Ms. Kriti Gupta	Special Merit Scholarship by HPCL – Best All Round Performance	MBA





RANKINGS AND AWARDS

B-School Rankings Over The Years: The institute achieved a few notable feats during the year 2023-24 in terms of rankings and awards. In general, the rankings improved steadily.

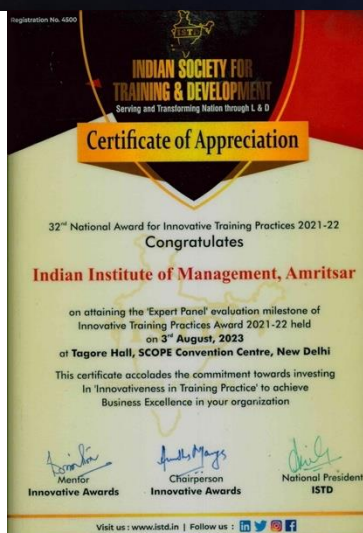
- In the NIRF ranking, the institute moved up the rank to 47 from the previous year's rank of 51.
- In Business Standard ranking, we have maintained the Category A1 (Ranking Band of 19-26).
- In the Competition Success Review rankings, IIM Amritsar ranked 2nd for the top government business school, #6 for publications, research, and MDPs and #6 on Placements.
- In the Fortune ranking, the institute was ranked 30 out of 225 government and private institutions. The institute ranked 10th among B-Schools in North zone.
- In the India Today ranking, IIM Amritsar is ranked 16th on the Best Government B schools list and 11th on standalone government B schools in the country.
- In the Outlook/I-care rankings, the institute has maintained the 22nd rank.
- In The Week's rankings, the institute ranked 19 out of 214 participating institutions.
- In the Education Post (IIRF) rankings, the institute is ranked 33, a gain of 2 ranks from last year
- In the Chronicle Magazine rankings, the institute attained a 7th rank in the All-India Top Business School Rankings.

Agency	2024	2023		2022		2021		2020	
		Rank	Total	Rank	Total	Rank	Total	Rank	Total
NIRF	47	51		55		67		N/A	
Business Standard		A1 (18 to 26)	144	A1 (18 to 26)	136				
CSR		Govt. 2 Publications - Research & MDPs): 6 Placements: 6	116	Govt. 2 Publications - Research & MDPs): 4 Placements: 4	138	Govt. 3 Publications - Research & MDPs): 8 Placements: 48	120+	-	
Fortune		30 North Zone: 10	225	29	175	N/A		-	
Chronicle		7 (A+++)	72	Not Participated		Not participated		-	
Outlook		22	200+	22	200+	27 in 148		26-30 in 120+	
The Week		19	214	17	130+	Not participated		-	

MBA Universe		31	200+	33	200+	33	200+	-	
Education Post (IIRF)		33	155	35	144	49 9 (National cluster rank)	150+	40 11 (National cluster rank)	150+
India Today (MDRA)		16	137	36	281	34	305	32	292

Awards: During the year, the institute won a few awards which are noteworthy and indicative of the institute's growing stature. The India Didactic Association (IDA) recognized the institute by awarding us the 2023 Higher Education Institute of the Year. The institute also received the Higher Education Institution of the Year award from Competition Success Review (CSR) for 2023.





LIBRARY

The institute's library continues to be a pivotal resource hub, equipped with a diverse range of print and electronic materials that support our academic community.

Library Overview:

The institute has an in-house library well equipped with both print and electronic resources. The Library aims to provide state-of-the-art information and value-added services across various management disciplines. The Library maintains a balanced approach in developing our collection, ensuring both physical and electronic documents are well-represented.

Collection Details:

- **Print Resources:**
 - Total print books: 2,826, including over 100 titles in Hindi
 - Periodicals: 15
 - Newspapers (hard copies): 13
- **Electronic Resources:**
 - **Subscription:** 50 e-resources, including databases and e-journals
 - **Coverage:**
 - Access to over 12 million articles from primary sources across more than 75 disciplines
 - More than 3 million economic, demographic, and marketing statistics from around the world
 - Comprehensive data on over 5 million financial instruments, including bonds, equities, commodities, currencies, and funds, covering nearly every publicly traded company globally and has profiles on more than a million people.
 - Approximately 2.3 million dissertations and theses from around the world
 - Over 5,700 full-text e-journals
 - Over 235,000 e-books
 - Over 7,000 e-Magazines/e-Newspapers from 155 countries/regions in 64 languages

Special Equipment:

The library is equipped with the Kibo XS device, an advanced personalized scanning and reading tool. This device:

- Reads printed and handwritten content in multiple Indian and international languages
- Translates text in real-time across over 100 global languages, including Hindi
- Provides outputs in various digital formats (DOC, DOCX, TXT, PDF) and audio formats

Developments During 2023-24:

- **Database Enhancement:** In line with recommendations from the Library and Research Committee, we have bolstered our database offerings to enhance support for student learning and academic research.

- **Subscription Updates:** The library maintained subscriptions to nearly all existing e-resources (with one exception) and introduced three new databases to our collection.
- **e-Book Expansion:** Added approximately 3,000 new e-books, further enriching our digital library resources.

The library remains committed to expanding and refining its resources to provide comprehensive support for our users' academic and research needs.

FACULTY SPOTLIGHT

FACULTY ADDITION AND ATTRITION:

During the year 2023-24, the institute recruited two new faculty members – Prof. Pinakhi Suvadarshini (OMQT area) and Prof. Riya Singla (Finance & Accounting area). Prof. Pinkahi Suvadarshini and Prof. Riya Singla received their Ph.D., from IIM Lucknow. Professors Aswathy Asokan-Ajitha (Marketing & Communications area), Prof. Sunil Reddy Kunduru (IT/IS area), Prof. Shuvabrata Chakraborty and Prof. Ankit Sharma (OMQT area) joined the institute as regular faculty members. These faculty members were on contract and after the recruitment process for the regular faculty members, they were recruited as Assistant Professors on probation as per the institute's policy.

Prof. Udayan Sharma (Finance and Accounting area), Prof. Siddharth Majhi (IT/IS area), Prof. Ranjan Kumar (Marketing & Communications area) and Prof. Prashant Poddar (Economics area) left the institute to join IIM Indore, IIM Sambalpur, IIM Lucknow and Oxford University, United Kingdom, respectively. Prof. Prashant Anand's (OMQT area) contract was not renewed by the institute.

FACULTY RECOGNITIONS:

Prof. Sanket Vatawala, Assistant Professor, Marketing & Communications area has been inducted into the Editorial Review Board of Journal of Global Marketing.

The case study "Jaldi Move" authored by Harish, M., Raj, S., Agarwal, N. & Dutta, V., won the Best Case Study award at the PAN IIM Conference held in Sambalpur during December 2023.

Professor Arun Kumar Kaushik published the second edition of the book on Sales and Distribution Management (along with Hair, J.F., Anderson, R.E., Mehta, R., Babin, B.J.).

Professor Mahima Gupta and Harpreet Kaur's case titled "HPCL retail network expansion for navigating energy transition" has been published by Ivey. Prof. Mukesh Kumar's co-authored case "Hey Makemytrip! This isn't cricketing spirit" has been published in IIM Raipur's case house. The case was an outcome of the MDP program conducted for the senior leadership team of HPCL.

Dr. Sujit Raghunathrao Jagadale was unanimously elected as a policy board member, The Macromarketing Society Inc. at its annual conference held at Seattle, USA in June 2023.

The case titled "When the Tone of an Email Went Wrong" authored by Prof. Mukesh Kumar (with Archana Parashar and Sanjeev Prashar) was ranked 13 in the top 25 bestseller cases list.

Professor Vartika Dutta was invited as a speaker for a plenary session at a two-day National Conference on 'Innovative Management Strategies in Business: A Path Towards Sustainability' (IMSB 2024). It was conducted on the 15th-16th March 2024, sponsored by ICSSR, and organized by the Centre of Management and Humanities (CMH), Punjab Engineering College; she shed light on the critical topic of "Sustainability Under Fire."

Professor Vartika Dutta served as an invited speaker for a panel discussion on “*Preparing the Future Workforce*” with other renowned educationists at the CII Edutech Symposium, organized by CII Northern Region held at Chandigarh on 28th February'2024.

Professor Vartika Dutta served as an invited speaker for a panel discussion on "Careers Reinvention" organized by ISTD Delhi Chapter on 14th Oct 2023.

Research Output of the Faculty Members

As an institution, we value teaching, research and institution building activities. 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.

During the fiscal year 2023-24, sixteen faculty members of the institute published twenty (20) journal articles and three (3) accepted articles in national and international journals for a total of 23 journal articles. Additionally, the faculty members also presented their research work in thirty-four (34) international and forty (40) national conferences.

Quality of Research

IIM Amritsar, in line with other leading international academic institutions including other IIMs, uses Australian Business Dean Council (ABDC) ranking and Chartered Association of Business Schools (ABS) ranking to evaluate the research quality. The quality of research published by the faculty of IIM Amritsar is given below:

Journal Quality (ABDC Ranking)	Number of Articles		ABS Ranking	Number of Articles	
	Published	Accepted		Published	Accepted
A*	1		4*	-	
A	6		4	1	
B	6	2	3	2	
C	2		2	7	1
-			1	6	1
Others	5	1	Others	4	1
TOTAL	20	3		20	3

LIST OF JOURNAL ARTICLES PUBLISHED BY IIM AMRITSAR FACULTY MEMBERS

Authors Name in the Order of Authorship as it appears in the journal	Article Title	Journal	Year	Vol.	Issue	Pages	ABDC	ABS
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Swapn Deep Arora, & Anirban Chakraborty	HDFC LIFE: A consumer's quest for justice	Vikalpa	2023	48	2	142-159	-	1
Swapn Deep Arora, Anirban Chakraborty, & Vijay Pal Singh	Consumers' Legal Claims: Motives, Expectations and the Complaint Journey of Indian Consumers	Global Business Review	2023	Published online ahead of print			C	1
Swapn Deep Arora	Contemporary challenges of consumption: a Kafkaesque and critical marketing perspective	International Journal of Contemporary Management	2023	59	4	58-73	Other	1
Tripti, Sharma, Mahima, Gupta , Vinu, Thomas, Sivakumaran, Bharadhwaj	Airline Social Media Recovery Satisfaction: Has COVID changed everything	Journal of Travel Research	2024	Published online ahead of print			A*	4
Pavitra Mishra and Amit Gupta	Suraj Kumar: Balancing career, family, and self	Emerald Emerging Markets Case Studies	2023	13	3	1-30	Other	Other
Gupta, Amit, & Chawla, Sonam	Toxic Leadership in Workplaces: Insights from Bibliometric, Thematic Analysis, and TCM Framework	International Journal of Organizational Leadership	2024	13	1	179-200	....	....
Jagriti Srivastava, Sandeep Yadav	The global financial crisis and variability in the stock price index in India: a vector error correction model approach	International Journal of Indian Culture and Business Management	2023	29	1	81-95	Other	1
Anannya Gogoi, Jagriti Srivastava , Rudra Sensarma	Stochastic frontier leanness and firm performance: evidence from India	International Journal of Productivity and Performance Management	2023	73	7	2183-2208	B	1
Tripathi, S. and Tripathi, D.	When do employees manipulate? Investigating the interplay of power value, political will, and hierarchy	International Studies of Management & Organization	2023	53	4	217-238	B	2
Ankur Chauhan, Harpreet Kaur , Sachin K Mangla, Yasanur Kayikci	Data driven flexible supplier network of selfcare essentials during disruptions in supply chain	ANNALS OF OPERATIONS RESEARCH	2023	Published online ahead of print			A	3
Hosiar, M., Kaushik, A.K. , & Varma, M.	Does Corporate Sustainability Performance Influence Sales Performance? Empirical Evidence from Indian Firms	Journal of Strategic Marketing	2023	Published online ahead of print			A	2

Geetha M., Kaushik, A.K. , Abithakumari, J., & Gotmare, P.R.	A Meta-Analysis Exploring the Relationship between Perceived Brand Ethicality and Consumer Response	<i>Business Ethics, the Environment & Responsibility</i>	2023	Published online ahead of print			B	2
Dogra, P., Kaushik, A.K. , Kalia, P. and Kaushal, A.	Influence of augmented reality on shopping behavior	<i>Management Decision</i>	2023	Published online ahead of print			B	2
Gupta, R., Kumar, V., Kaushik, A.K. , Gupta, D.D., & Sindhwani R.	Investigating the Impact of Online Brand Communities on Online Customer Engagement and Brand Loyalty	<i>Journal of Global Marketing</i>	2023	Published online ahead of print			B	1
Nitin Koshta , Sabyasachi Patra, and Surya Prakash Singh	A Location-Allocation Model for E-waste Acquisition from Households	Journal of Cleaner Production	2024	440	Published online ahead of print		A	2
Arbind Sama, Nitin Koshta , Asit Tripathy, Roopendra Roopak, and Sachin Mangla	Identifying the drivers of commitment to organizational sustainability in SMEs: the role of entrepreneurial orientation, organization climate and innovative workplace behavior	Production Planning & Control	2023	Published online ahead of print			A	3
Jagadale, Sujit Raghunathrao	Unleashing the True Potential of a Social Enterprise: Constructive Engagement and Integrative Justice Model in the Indian Subsistence Context-Future Direction?	Journal of Macromarketing	2023	Published online ahead of print			A	2
Sakshi Aggarwal , Sanjeev Tripathi, Sudipta Mandal	Prefer Linear or Crooked? A Visual Representation Perspective	Advances in Consumer Research	2023	51	-	491-492	B	2
Neelu and Mukesh Kumar	Sustaining Tourism during War: A Case of Russia and Ukraine	ASEAN Journal on Hospitality and Tourism	2023	21	3	305-315	C	Other
Singh, G. , & Mishra, A.	Customer intention to participate in service recovery: what is it and what are the drivers?	<i>Journal of Service Theory and Practice</i>	2023	33	6	873-900	A	Other

JOURNAL ARTICLES ACCEPTED FOR PUBLICATION						
Diksha Mittal, Saurabh Kumar, Ravi Khadotra	Behavioral Finance Approach to the Time-Varying Return-Volatility Relation: Global Evidence	Journal of Prediction Markets	2023	Accepted for Publication	B	Other
Pankaj Gupta, Nabendu Paul and Anu Antony	Insolvency and Bankruptcy Code: Policy Implications on Asset Quality, Bank Stability and Bank Performance	The Journal of Developing Areas	2024	Accepted for Publication	NIL	1
Kularni, S., Cristafaro, M., & Ramamoorthy, N.	Evolutionary sensemaking: a managerial metacognitive dynamic capability to reduce information asymmetry	Management Decision	2024	Accepted for Publication	B	2

LIST OF BOOKS, BOOK CHAPTERS, BOOK REVIEWS, CASE STUDIES AND MEDIA PUBLICATIONS BY IIM AMRITSAR FACULTY MEMBERS

BOOKS, BOOK CHAPTERS, BOOK REVIEWS, CASE STUDIES AND MEDIA PUBLICATIONS								
Amit Gupta	Local business leaders fall short of global standards	Outlook Business	01-Aug-23	....	....	....	....	....
Hair, J.F., Anderson, R.E., Mehta, R., Babin, B.J., Kaushik, A.K. & Rahman, Z.	Sales and Distribution Management	Book	2024	-	2nd	-	-	-
Archana Parashar, Sanjeev Prashar, Mukesh Kumar	Hey MakeMyTrip! This Isn't In Cricketing Spirit	Case House of IIM Raipur	2024	Case No 22-26800				
Nabendu Paul, Mallikarjuna Gudadinni	Book Review: Harish Mehta, The Maverick Effect: The Inside Story of India's IT Revolution.	Paradigm: A Management Research Journal	2023	27	1	97-100	NIL	NIL

Nabendu Paul, Mallikarjuna Gudadinni	Book Review: K. K. Tripathy and Anshu Singh, Rural Finance and Financial Inclusion	IIMS Journal of Management Science	2023	14	2	248- 251	NIL	NIL
Vatavwala, S., Kumar, B., Sharma, A.	Book Chapter: Customer-Centric Support Services: The Next Frontier for Competitive Advantage in the Digital Era.	Enhancing upselling and cross-selling in business-to- business markets: The critical need to integrate customer service and sales functions (2023).	2023	....	....	....	....	....
Mahima Gupta, Harpreet Kaur, Muralikrishna Venkata Vadrevu, Gaurav Singh	HPCL: Retail Network Expansion For Navigating Energy Transition	Case Study published by Ivey	2024					
Vartika Dutta	Chapter- Introduction: Macro Contexts of Managers Development	Book Chapter in Book: Mapping Managers Development: Current and Upcoming Trends,						

LIST OF CONFERENCE PAPERS PRESENTED BY IIM AMRITSAR FACULTY MEMBERS

Authors	Article Title	Conference Name	Month, Year	Organisers	Location	National /Internationa l
Swapan Deep Arora	Customer Incivility in Hospitality and Tourism: A Systematic Review and Research Agenda	AMA Summer Academic Conference	Aug-23	American Marketing Association	Virtual	International
Swapan Deep Arora	Dissatisfaction And Service Failures in Luxury Consumption: A Systematic Review	Mystique of Luxury Brands Conference	Nov-23	Luxury Branding Research Centre, Curtin University and University of Economics, Ho Chi Minh	Ho Chi Minh, Vietnam	International
Sanket Vatavwala	Dimensions of Business-to- Business Luxury Branding: An Impression Management Perspective	Mystique of Luxury Brands Conference	November , 2023	Curtin University and University of Economics Ho Chi Minh City (UEH)	Vietnam	International

Sanket Vatawala	Gamification: A Performance Enhancement Tool for Industrial Sales Professionals.	Conference on Business and Industrial Marketing	June, 2023	Organized by J. Mack Robinson College of Business, Georgia State University; Hosted Online by University of Graz, Austria	Presented (online)	International
Sanket Vatawala	Virtual reality enabled customer experience: A conceptual framework in the context of industrial manufacturing.	13 th Conference on Excellence in Research and Education	June, 2023	IIM Indore	Indore	National
Amit Gupta	Exploring the Impact of Organizational Factors on the Link Between Workplace Diversity and Employee Creativity: Key Research Questions	Paper presented in 13th International Conference on Excellence in Research and Education	9-11 June 2023	IIM Indore	IIM Indore	National
	Work Design in Hybrid Organizations: One size does not fit all	International HR Conference cum Conclave (IHRCC 2023), Indian Institute of Management Jammu	14-15 October 2023	IIM Jammu	IIM Jammu	National
	Exploring Degrees of Hybridity in Organizational Work Arrangements	International HR Conference cum Conclave (IHRCC 2023), Indian Institute of Management Jammu	14-15 October 2023	IIM Jammu	IIM Jammu	National
	Mindfulness and employee well-being	2nd International Research Conference on Mindfulness 2024 (IRCM 2024) Theme: Mindfulness for Sustainable Business and Innovation Indian Institute of Management Bodh Gaya	8th to 10th Feb 2024	IIM Bodh Gaya	IIM Bodh Gaya	National
Latesh Chaudhary & Amit Gupta	Impact of leadership styles on employee experience and productivity	TAPMI International Research Conference on Reimagining People Management	March 28-20, 2024			

Sandeep Yadav, Jagriti Srivastava	Where are you coming from? Firm internationalization , home country institutions and corporate social responsibility	AIB Annual Meeting	Jul-23	Academy of International Business	Warsaw, Poland	International
Balagopal Gopalakrishnan , Joshy Jacob, and Jagriti Srivastava	Fishing in muddy waters: Mergers and acquisitions during uncertainty	European Financial Management Association conference 2023	Jul-23	Cardiff University	Cardiff, United Kingdom	International
Jagriti Srivastava	Does Country Connectedness Matter for Obtaining Trade Credit?	7th International Conference on Management, Economics and Finance	Nov-23	ACAVENT	Copenhagen, Denmark	International
Anannya Gogoi, Jagriti Srivastava , Rudra Sensarma	Stochastic Frontier Leanness and Firm Performance: Evidence from India	26th Annual International Conference of the Society of Operations Management	Dec-23	IIM Shillong	Shillong, India	National
Jagriti Srivastava	Heterogeneity of institutional investors, export intensity and R&D investment in emerging economy firms	Indian Academy of Management (INDAM) 2024	Jan-24	Goa Institute of Management	Goa, India	National
Shuvabrata Chakraborty	An Exact Solution Approach for the Vehicle Routing Problem with Private Fleet and Common Carrier	Fourth International Conference on Changing Business Paradigm (ICCBP 2024)	Jan-24	MDI Murshidabad	MDI Murshidabad, India	National
	Optimization in the online food delivery business	International Conference on Optimization and Data Science in Industrial Engineering (ODSIE 2023)	Nov-23	Istinye University	Istanbul, Turkey	International
	Multi Vehicle Simultaneous Production and Transportation Problem	1st International Conference on Large Scale Optimization (LSO 2023)	Apr-23	IIT Kanpur	IIT Kanpur, India	National
Singh, P. and Tripathi, D.	Using Nudge for Waste Management: A Field Experiment in India	Seventh International Meeting on Experimental and Behavioral Social Sciences	18-20 May 2023	Lisbon School of Economics and Management	Lisbon, Portugal	International
Tripathi, D.	Micro-Foundations for Sustainable Development	Seventh International Meeting on Experimental and Behavioral Social Sciences	18-20 May 2023	Lisbon School of Economics and Management	Lisbon, Portugal	International

	Talent Management and Employer Branding	3rd International Conference on Management of MSMEs	19-21 January 2024	Indian Institute of Management Amritsar	Amritsar, India	National
Harpreet Kaur and Mahima Gupta	Designing public food distribution systems for resilience, equity and losses under pandemic disruptions	The 50 International Conference on Computers and Industrial Engineering (CIE 50)	30 Oct-2 Nov, 2023	Computers and Industrial Engineering, American University of Sharjah	Sharjah	International
Mahima Gupta and Harpreet Kaur	Synchro-modal Network Design Under Strategic and Operational Consideration: A Multi Criteria Approach	IEEE International Conference on Industrial Engineering and Engineering Management (IEEM2023)	18-21 Dec, 2023	IEEE	Singapore	International
Harpreet Kaur	Evaluating the location preferences for setting up of registered scrapping centers under vehicle scrappage policy	The 50 International Conference on Computers and Industrial Engineering (CIE 50)	31 Oct-2 Nov, 2023	Computers and Industrial Engineering, American University of Sharjah	Sharjah	International
Arun Kumar Kaushik	C2C Value Co-creation in Healthcare Industry	International Conference on Sustainable Development & Management	Feb-24	IIT (ISM) Dhanbad	Dhanbad (Online)	National
	Does corporate sustainability performance influence sales performance? Empirical evidence from Indian MSME firms.	ICMM24, IIM Amritsar	Jan-24	IIM Amritsar	Amritsar (Offline)	National
	A Meta-Analysis Exploring the Relationship between Perceived Brand Ethicality and Consumer Response	16th ISDSI-Global Conference 2023	Dec-23	IIM Ranchi	Ranchi (Online)	National
	Can Demarketing Fix Food Wastage Problem? Evidence from the Indian HORECA Sector	International Conference On Marketing Innovation (ICMI)	Dec-23	IIM Kashipur	Kashipur (Offline)	National
Vikas Kumar, Arun Kumar Kaushik, Amanpreet Kaur and Prabhjot Kaur	Modeling Customers' Intentions to Adopt Solar Water Heaters through Unified Theory of Acceptance and Use of Technology	11 th International Conference on Smart Energy Grid Engineering (SEGE 2023)	Aug-23	Ontario Tech University, Oshawa, Canada	Canada (Online)	International

Nitin Koshta	A Review of E-waste Estimation Methods	13th International Conference on Excellence in Research and Education (CERE, 2023)	Jun-23	IIM Indore	Indore	National
	Is Leasing Profitable? A Case of Commercial Electric Vehicles	50th International Conference on Computers & Industrial Engineering	Oct-Nov 2023	American University of Sharjah	Sharjah, UAE	International
	Formalising the Informal Sector for E-waste Management	3rd International Conference on the Management of MSMEs, 2024	Jan-24	IIM Amritsar	Amritsar	National
Jagadale, Sujit R.	Neoliberal Governmentality as Marketing System Failure- A Case of Stubble Burning in India	The 48th Macromarketing Conference	June, 2023	The Macromarketing Society	Seattle	International
	Autoethnography as Pedagogy to Understand Marginalized Prosumers	The 48th Macromarketing Conference	June, 2023	The Macromarketing Society	Seattle	International
Jagadale, Sujit R., and Shaikh, Javed	Neo-liberal Governmentality Leads to Marketing Systems Failure: In the Context of Stubble Burning in India	17th NASMEI Marketing Conference	December, 2023	The Great Lakes	Mahabalipuram	National
	Neo-liberal Governmentality as Marketing Systems Failure: A Case of Stubble Burning in India	International Conference on Regenerative Ecosystems	December, 2023	IIM Raipur	Online	National
	Marketing Systems Failure as a Result of Neo-liberal Governmentality: In the Context of Stubble Burning in India	INDAM	January, 2024	Goa Institute of Management	Poriem – Sattari, Goa	National
Ravi Khadotra	Assessing liquidity adjusted value at risk forecasts with the GARCH-EVT approach for daily data	13th International Conference on Excellence in Research and Education (CERE 2023)	June, 2023	IIM Indore	IIM Indore	National
	Are prices and liquidity perfectly correlated in the Liquidity adjusted value at risk models, an investigation.	9th Pan IIM World Management Conference	January, 2024	IIM Sambalpur	Online	National

	Future Economic downturn and liquidity adjusted value at risk.	3rd International Conference on Management of MSMEs (ICMM) 2024	January, 2024	IIM Amritsar	Amrtisar	National
Madhusudan Karmakar, Ravi Khadotra , Samit Paul	Estimating Liquidity-Adjusted Portfolio var using a vine copula approach	World Finance Conference	August, 2023	University of Agder	Norway, Kristiansand	International
Sakshi Aggarwal	Real vs. Desired: Self-Presentation of the Stigmatized on Social Media	International Conference on Excellence in Research and Education	Jun-23	IIM Indore	Indore, Madhya Pradesh	International
	It Depends: Regulatory Focus and Risk-taking Behavior	International Conference on Excellence in Research and Education	Jun-23	IIM Indore	Indore, Madhya Pradesh	International
	Prefer Linear or Crooked: A Visual Representation Perspective	European Marketing Academy Regional Conference	Sep-23	European Marketing Academy (EMAC)	Piraeus, Greece	International
Sanjeev Tripathi, Sakshi Aggarwal	Counting to a Round Number Precisely: Effect of Symmetric Chunking on Ease of the Process and Counting Confidence	European Marketing Academy Regional Conference	Sep-23	European Marketing Academy (EMAC)	Piraeus, Greece	International
Mukesh Kumar	Is authorization a sufficient condition for online consent? A review of the Autonomous Authorization Model	Ethics in Human Sciences Research and Publication	Sep-23	Jawaharlal Nehru University	Delhi	National
Dogra, P., Singh, G.	When the Vlogger Blows the Horn of Social Responsibility: Investigation Based on SOBC Model	ISDSI-Global 2023 Conference	Dec, 2023	IIM Ranchi	Ranchi	National
	Effect of Food Vlogs on the Viewer's Recommendation Behavior	ANZMAC Conference 2023	Dec, 2023	The University of Otago	New Zealand	International
	Assessing the Attachment Style Effect on the Voice-Based Assistant Relationship Patterns and Brand Love	17 th NASMEI Conference	Dec, 2023	Great Lakes Institute of Management	Chennai	National
	Role of Attachment Styles and Brand Roles on Advocacy Intention of	AMA Summer Academic Conference	Aug, 2023	AMA	San Francisco, California	International

	Anthropomorphized Brands					
Singh, G., Srivastava, H.S.	Service Failure and Customer Incivility: Role of Religious Belief	ANZMAC Conference 2023	Dec, 2023	The University of Otago	New Zealand	International
Pankaj Gupta	Is Corporate Governance Reform Effective? Evidences on a Self-Dealing Channel and Industry Competition from a Natural Experiment in India	46th EBES Conference - Rome	Jan, 2024	Eurasia Business and Economics Society	Rome, Italy	International
	What Makes Intra-Group Deals Attractive: Revisiting Market Timing and Pecking Order Hypothesis	46th EBES Conference - Rome	Jan, 2024	Eurasia Business and Economics Society	Rome, Italy	International
Sunil Reddy Kunduru	Institutional Voids and Digital Ecosystems of India's Public Sector	IFIP Working Group 8.6 Conference 2023	December, 2023	IIM Nagpur	Nagpur	International
Chitre C, Naik G.	Understanding Street-level Discretion Through the Capabilities Approach - A Study of Government School-teachers in India	Indian Academy of Management 2024	2024	INDAM & GIM	Goa	National
Sweta S., Chitre C.	'Opting-Out' of the family business: Determinants of intentions to 'not' pursue succession career path	Indian Academy of Management 2024	2024	INDAM & GIM	Goa	National
	Subjective age and its relation to motivation to learn	India Strategy Conference	2023	IIM Bangalore, IIM Ahmedabad, ISB Hyderabad and CII	Bangalore	National
Mahima Gupta	Agri 4.0 – Enhancing the Effectiveness of Agri-food Supply Chain with Industry 4.0	IEEE International Conference on Industrial Engineering and Engineering Management (IEEM2023)	Dec, 2024	IEEM	Singapore	International
Nabendu Paul and Akash Krishnan	Did the Competition Act achieve its objective?	9th National Conference of Economics of Competition Law	March, 2024	The Competition Commission of India	New Delhi	National

Pavneet Singh	Do Social Norms Reduce Biases in Risky Decisions?	7th International Meeting on Experimental and Behavioral Social Sciences	May, 2023	Lisbon School of Economics and Management, Lisbon, Portugal	Lisbon, Portugal	International
Pavneet Singh	Green Nudges and Waste Management in India	3rd International Conference on Management of MSMEs	January, 2024	IIM Amritsar	Amritsar	National
Divya Tripathi and Pavneet Singh	Using Nudge for Waste Management: A Field Experiment in India	7th International Meeting on Experimental and Behavioral Social Sciences	May, 2023	Lisbon School of Economics and Management, Lisbon, Portugal	Lisbon, Portugal	International
Dutta, V. , Żylicz, P., O. & Bhatt R.R	Religiosity of Managers and its Impact on Managerial Decision-Making and their Psychological Well-being	INDAM 2024	10th January 2024	Indian Academy of Management	Goa, Punjab	National
Dutta, V. & Bhatt, R.R.	IOCL- Nation First: Inculcating a Culture of Sustainability	SMF Convention 2023	18th December 2023	IIM Trichy	Trichy	National
Dutta, V. & Bhatt, R.R.	Sustainability under Fire: Insights and Implications for MSMEs	ICMM 2024	19-21 January 2024	IIM Amritsar	Amritsar	National
Athira A, Surender Rao Komera, and Jijo Lukose P. J.	Family Management Control, Ownership Concentration, and Tax Management: Evidence from India	Research Symposium on Finance and Economics 2023	14-16, June 2023	KREA University	Virtual	National
Surender Rao Komera and Shubham Sharma	How does ESG disclosures affect corporate financial outcomes? An investigation into the emerging market firms	Research Symposium on Finance and Economics 2023	14-16, June 2023	KREA University	Virtual	National
Harish, M., Raj, S., Agarwal, N. & Dutta, V.	Jaldi Move	9th PAN IIM World Management Conference	23-Jan-24	IIM Sambalpur	Sambalpur	National
Aarushi Jain	Ground Analytics Impact on IPL Player Auction	ICMM 2024	19-21 Jan, 2024	IIM Amritsar	Amritsar	National

	Pricing Using Machine Learning					
	Use of Augmented Reality and Virtual Reality in E-Commerce	The Fifteenth International Conference on Advances in Future Internet	26-29th Sept, 2023	International Academy, Industry and Research Association	Porto, Portugal	International
	Role of eWOM in the context of Long tail: A study of review characteristics and sequence information.	ICIS 2023	10-13 Dec, 2023	AIS	Hyderabad	International
	Examining the influence of perceived deceptive counterfeit products on ratings: A machine learning approach	AMCIS 2023	10-12 Aug, 2023		Panama City, Panama	International
	Automated negotiations using Analytical Hierarchal Processing	CERE 2023	9-12 June, 2023	IIM Indore	Indore	National
	Predicting the IPL Player Auction Pricing Using Machine Learning	PAN IIM 2023	9-12 June, 2023	IIM Sambalpur	Sambalpur	National

Faculty Development:

During the year, the institute sponsored various faculty members for training and development activities in various aspects ranging from case method teaching, case writing, research courses, leadership development, to name a few. The list of faculty attending the various programs are given below:

Development Programs attended by the Faculty Members				
Sl. No.	Name of the Faculty Member	Name of the program attended	Name of the Institution	Date of the program
1	Prof. Vartika Dutta	Workshop on Developing Business Case Studies	Indian Institute of Management Bangalore	04th October 2023 - 06th October 2023
2	Prof. Nabendu Paul	Workshop on Developing Business Case Studies	Indian Institute of Management Bangalore	04th October 2023 - 06th October 2023

3	Prof. Sanket Vatawala	iHED Workshop on - 'Internationalisation at Indian Higher Education Institutes - Structures & Services by DAAD, New Delhi	Indian Institute of Technology Indore	30th October 2023 - 31st October 2023
4	Prof. Harpreet Kaur	Punjab 'Samvad' Workshop	Indian Institute of Technology Ropar	05th December 2023
5	Prof. Shuvabrata Chakraborty	"Course: Advances in Mixed Integer Nonlinear Optimization"	Indian Institute of Technology Bombay	15th January 2024 - 25th January 2024
6	Prof. Swapan Deep Arora	Malaviya Mission Teacher Training	Indian Institute of Management Kozhikode	18th March 2024 - 22nd March 2024
7	Prof. Amit Gupta	44th Faculty Development Program	Indian Institute of Management Ahmedabad	08th April 2024 - 22nd May 2024
8	Prof. Ananya Syal	44th Faculty Development Program	Indian Institute of Management Ahmedabad	08th April 2024 - 22nd May 2024
9	Prof. Surender Rao Komera	Administrative Vigilance and Prevention of Corruption	India Institute of Secretariat Training & Development	09th April 2024 - 11th April 2024
10	Prof. Sakshi Aggarwal	TEAM -Faculty Development Program	Indian Institute of Management Bangalore	22nd April 2024 - 26th April 2024
11	Prof. Ravi Khadotra	TEAM -Faculty Development Program	Indian Institute of Management Bangalore	23rd April 2024 - 26th April 2024
12	Prof. Arun Kumar Kaushik	HBS Global Colloquium on Participant-Centered Learning	Harvard Business School, Boston	21st July 2024 - 26th July 2024
13	Prof. Aswathy Asokan Ajitha	HBS Global Colloquium on Participant-Centered Learning	Harvard Business School, Boston	21st July 2024 - 26th July 2024

Citation Details for the year 2023

Reference:- Google scholar

Citations of the publications/research of the faculty by other academics is one of the indices which shows the scholarly impact of the research. During the calendar year 2023, the total citations of work published by equalled 2068 or an average of 71.31 per faculty.

S. No	Name	Year: - 2023
1	Prof. Nagarajan Ramamoorthy	207
2	Prof. Amit Gupta	64
3	Prof. Ananya Syal	2
4	Prof. Ankit Sharma	324

5	Prof. Arun Kumar Kaushik	366
6	Prof. Aswathy Asokan Ajitha	93
7	Prof. Chetan Chitre	42
8	Prof. Divya Tripathi	49
9	Prof. Gurbir Singh	53
10	Prof. Harpreet Kaur	178
11	Prof. Jagriti Srivastava	21
12	Prof. Kalpit Sharma	13
13	Prof. Mahima Gupta	37
14	Prof. Mukesh Kumar	54
15	Prof. Nitin Koshta	152
16	Prof. Pankaj Gupta	3
17	Prof. Pinakhi Suvadarshini	13
18	Prof. Ravi Khadotra	3
19	Prof. Ravishankar Venkata Kommu	3
20	Prof. Sakshi Aggarwal	1
21	Prof. Sanket Vatawala	85
22	Prof. Santosh Kumar Tiwari	1
23	Prof. Shuvabrata Chakraborty	15
24	Prof. Sujit Raghunathrao Jagadale	16
25	Prof. Sunil Reddy Kunduru	12
26	Prof. Surender Rao Komera	80
27	Prof. Swapan Deep Arora	100
28	Prof. Sweta Singh	18
29	Prof. Vartika Dutta	63
TOTAL		2068

Faculty Profile 2023-24

			
Prof. Aarushi Jain, Ph.D., IIM Indore	Prof. Amit Gupta, Ph.D., University of Maryland, USA	Prof. Ananya Syal, Ph.D., IIM Ahmedabad	Prof. Ankit Sharma, Ph.D., IIM Lucknow
			
Prof. Amir Kumar Bairwa, Ph.D., IIT Indore	Prof. Arun Kumar Kaushik, Ph.D., IIT Roorkee	Prof. Aswathy Asokan Ajitha, Ph.D., IIT Madras and Curtin University	Prof. Chetan Chitre, Ph.D., IIM Bangalore
			
Prof. Divya Tripathi, Ph.D., IIM Lucknow	Prof. Gurbir Singh, Ph.D., IIM Indore	Prof. Harpreet Kaur, Ph.D., IIT Delhi	Prof. Jagriti Srivastava, Ph.D., IIM Kozhikode
			
Prof. Kalpit Sharma, Ph.D., IIM Lucknow	Prof. Mahima Gupta, Ph.D., IIM Lucknow	Prof. Mukesh Kumar, Ph.D., Jawaharlal Nehru University	Prof. Nabendu Paul, Ph.D., IIM Bangalore
			
Prof. Nitin Koshta, Ph.D., IIM Kashipur	Prof. Pankaj Gupta, Ph.D., IIM Indore	Prof. Pavneet Singh, Ph.D., IIM Ahmedabad	Prof. Prashant Poddar, Ph.D., IIM Lucknow

			
Prof. Prashant Anand, Ph.D., IIM Lucknow	Prof. Pinakhi Suvadarshini, Ph.D., IIM Lucknow	Prof. Ranjan Kumar, Ph.D., IIM Lucknow	Prof. Ravi Khadotra, Ph.D., IIM Lucknow
			
Prof. Ravishankar Venkata Kommu, Ph.D., IIM Calcutta	Prof. Riya Singla, Ph.D., IIM Lucknow	Prof. Sakshi Aggarwal, Ph.D., IIM Indore	Prof. Sanket Vatavwala, Ph.D., IIM Indore
			
Prof. Santosh Kumar Tiwari, Ph.D., IIM Indore	Prof. Shuvabrata Chakraborty, Ph.D., IIM Lucknow	Prof. Siddharth Gaurav Majhi, Ph.D., IIM Ranchi	Prof. Sujith Jagadale, Ph.D., Institute of Rural Management (IRMA)
			
Prof. Sunil Reddy Kunduru, Ph.D., IIM Bangalore	Prof. Surender Rao Komera, Ph.D., KREA University	Prof. Swapan Deep Arora, Ph.D., IIM Lucknow	Prof. Sweta Singh, Ph.D., IIM Bangalore
			
Prof. Udayan Sharma, Ph.D., IIM Lucknow	Prof. Vartika Dutta, Ph.D., IIT Kharagpur		

STUDENT ACCOMPLISHMENTS

During 2023-24, our students from IIM-Amritsar won various competitions organized by the corporates and other B-Schools. During this year, the students of IIM-Amritsar have won 52 awards.

Achievements of MBA08, MBABA02, MBAHR02 Batches

The Senior batches for the current academic year—theMBA08, MBABA02 and MBAHR02 demonstrated spectacular prowess and emerged victorious across competitions as listed below:

Competition Name	Participant Name	Position Secured
CORPORATE COMPETITIONS		
ABFRL Showstopper (Aditya Birla Group)	Tanishka Agrawal	National Finalists
	Gopal Rao	
	Sumit Yadav	
Amazon ACE Challenge 2022	Latesh Chaudhary	National Semi Finalist
	Harshdeep Singh	
	MD Affan Ansari	
	Ashita Bansal	
	Sumit Gera	National Semi Finalist
	Yuvraj Baheti	
	Keshav Agarwal	
	Aviral Malhotra	
BESPIRITED (Diageo) Competition	Sourav Bijarnia	National Finalist
	Girish Mahajan	
	Shubhanshu Jaiswal	
DCB Bank	Abhishek Jain	National First Runner up
	Rakesh Pattnaik	National Finalist
DS GROUP - TRENDSETTER	Vaishakh B S	National Semi Finalist
	Sachin Jacob	
	Gangapriya	
	Dhanush A	
BLoC Boardroom Challenge - Aditya Birla Capital	Aditya Vikram	National Finalists
	G Bhanusekhar Reddy	
	Sharath Chandra	
Fujitsu - 100 Challenge 2022-23	Kriti Gupta	100 best future managers
	Gangapriya Krishna Kumar	
	Jahanavi Gupta	
	Shivansh Tandon	
Boat Wavemaker Challenge 2023	Aindrila Das	National Semi Finalist
	Anurag Kumar	

	Rakesh Pattanaik	National Semi Finalist
	Tanishka Agrawal	
	Anurag Singh (MBA07)	
	Neeraj Chandani (MBA07)	
Tata Imagination Challenge	Utkarsh Kumar	National Semi Finalist
Flipkart Wired 7.0	Kriti Gupta	National Finalist
	Abhishek Jain	
	Anish Navalkar	
V-GUARD Big IDEA	Latesh Chaudhary	National Finalist
	Rounak Ghosh	
	Abhishek Jain	
DS GROUP - TRENDSETTER	Anjali Singhania	National Semi Finalist
	Shikhar Bansal	
	Anish Navalkar	
B-SCHOOL COMPETITIONS		
Transcend 2023 – SIBM Pune	Ritik Sharma	National Winners
	Nikhil Tantia	
Confero 11.0 – IMI Kolkata	Aindrila Das	Winner
IIM Persepectives – A Geopolitical Discuss Event	Somnil Dutta	First Runner Up

Achievements of MBA09, MBABA03, MBAHR03 Batches

The Junior batches for the current academic year–MBA09, MBABA03 and MBAHR03-have performed exceptionally well in reputed national level competitions as listed below:

Competition Name	Participant Name	Position Secured
CORPORATE COMPETITIONS		
DS GROUP - TRENDSETTER	Aditya Sahu	National Semi Finalists
	Ritesh Ray	
Mi Summit 5.0	Ishika Zarbade	National Semi Finalists
	Aswin Krishnan A K	
DCB Bank - TTR Season X	Saurav Kumar	Finalist
Hero Campus Challenge-Season 9	Deepanshu	National Semi Finalist
	Apoorva Chaudhari	
	Harsh Saini	
	Abhishek Bharti	National Semi Finalists
Mi Summit 5.0	Sneha Rani	
B-SCHOOL COMPETITIONS		
Critter Crusade (Animal Welfare) - IIM Bangalore	Nitish Kamble	National Finalist
	Aman Deep Kumar	

HR Blitz by DHruva - IIM Udaipur	Raj Shekhar	National Finalist
	Akshay Kumar	
	Sudhir Kumar	
War of Wits - XLRI Jamshedpur	Souryadipta Banik	National Finalist
	Saurav Kumar	
	Rishabh Sharma	
	Simran Shalini	
IHRM National HR Championship 2023	Akshay Kumar	National Rank - 2
Pronigma 5.0 - IIM Sambalpur	Harsh Saini	National Winner
	Deepanshu	
	Apoorva Chaudhary	
Parmarsh - IIM Shillong	Rishabh Chadha	National Winner
	Monil Sutariya	
	Saket Singh	
Innotvas - Great Lakes	Nitish Kamble	National Finalist
	Aman Deep Kumar	
	Srija Mondal	
	Shubham Goel	
Vividhanta - Great Lakes	Mudit Arora	National Rank 2
	Lohitaksh Ratnabh	
Finesta - XLRI	Monil Sutariya	National Winner
	Rishabh Chadha	
	Saket Singh	
Ace the case - IIM Indore	Srija Mondal	National Finalist
	Shubham Goel	
	Ranvijay Chahuhan	
	Sudhanshu Pandey	

BEYOND THE CLASSROOM - STUDENT BODIES AND ACTIVITIES

The student bodies comprise of student committees, clubs and cells. The activities conducted by various committees, clubs and cells are presented below.

ACTIVITIES BY COMMITTEES

1. Alumni Committee

The Alumni Committee of IIM Amritsar conducted the following events during the academic year 2023-24.

Udyat – Alumni Interaction Series: The Alumni Committee conducted 3 Udyat sessions this year. Listed below are the details of each session.

Topic	Speaker	Date
Campus placement-is that all that matters?	Saheb Sethi (PGP 01)	23 rd September 2023
Stress Management at IIM and Product Career	Debdatta Barman (PGP 05)	5 th November 2023
How to Navigate the Corporate World	Shivani Kurup (EMBA 01)	28 th February 2024

Expansion of Communication Channels for IIM Amritsar Alumni: The IIM Amritsar Alumni Committee implemented new communication channels to enhance engagement with our valued alumni network like Telegrams Groups, Batch Specific WhatsApp groups, and a centralized announcement group.

2. Cultural Committee

The Cultural Committee of IIM Amritsar conducted the following events during the academic year 2023-24.

Aagaaz 7.0: The event was held on 31st July 2023 to introduce and recognize the hidden talents of the newly admitted MBA09 batch and to select junior members for the Cultural Committee. The event served as a unifying step towards making everyone feel like a valued part of the institute and contributing to a shared vision.

Throughout the year, the Cultural Committee has given their best to conduct and celebrate almost all the major National festivals and days of importance like Independence Day, Onam, Janmashtami, Teacher's Day, Ganesh Chaturthi, Navaratri, Durga Pooja, Halloween, Diwali, Makar Sankranti, and Pongal. The Committee also celebrated Freshers Night, to mark the beginning of the college journey of MBA09 batch. The academic year ended with Aarunya 8.0 where the Cultural Committee conducted events like Wordsworth, Sherlocked, Verve, Arz Kiya Hai, Pop-A-Pedia, Lights Camera Action Mr. and Ms. Aarunya, Footloose, Euphony, and Pro-Nites.



3. Hostel and Mess Committee

The Hostel and Mess Committee of IIM Amritsar conducted the following events during the academic year 2023-24.

Lohri was celebrated by the HnM Committee. The festival proved to be a delightful experience, particularly for newcomers, fostering a sense of camaraderie among students from diverse backgrounds and cultures, uniting them in the spirit of solidarity.



Food Distribution Drive and Diwali Gifts Distribution - The Committee organized a food distribution drive to distribute surplus food to those in need. During Diwali, the committee expressed their gratitude to the HnM staff by distributing tokens of appreciation to them.



In Aarunya 8.0, the committee conducted the following events -Bitter Sweet, Hogathon, Game Gala and Lord of the Kitchen. These events saw enthusiastic participation from all the batches.



4. Industry Interaction Committee

The Industry Interaction Committee of IIM Amritsar conducted the following events during the academic year 2023-24:

Yukti'23: The Industry Interaction Cell successfully organized the seventh edition of its Annual HR conclave on 5th August 2023. The theme for the first-panel discussion was 'Impact of AI on HR: Opportunities and Challenges' The second panel discussion was on 'Cultivating a Mentally Healthy Workplace: Nurturing Employee Well- being and Promoting Mental Health'.

Panel 1: Impact of AI on HR: Opportunities and Challenges

Keynote Speaker: Mr. Raj Raghavan, Chief People & Culture Officer, Corestack.io

1. Mr. Rahul Bagale, Group HR Head, Force Motors Ltd.

2. Mr. Paneesh Rao, Chief Sustainability Officer, Mindtree
3. Mr. Abhay Kapoor, CHRO, Suzuki Motors Gujarat Pvt. Ltd.
4. Mr. Gaurav Ahluwalia, MD & Head of HR, JP Morgan Chase
5. Ms. Sunita Rebecca Cherian, Chief Culture Officer & Senior VP – Corporate HR, Wipro Limited

Panel 2: Cultivating a Mentally Healthy Workplace: Nurturing Employee Well- being and Promoting Mental Health

Keynote Speaker: Mr. Dharm Rakshit, Sr. GM HR& Lead Employee Relations, Hero Motocorp Ltd.

1. Mr. Pradeep Chavda, HR Transformation Director APAC, Sodexo
2. Ms. Divya Sonali Minz, Director HR, Avnet India Pvt. Ltd.
3. Mr. Gaurish Wagh, Global Talent Management
4. Mr. Mukul Mathur, Group Head HR (CHRO), Ex- CJ Darcl Logistics

Vyakriti'23: Industry Interaction Cell successfully organized Vyakriti - the third edition of IT & Analytics Conclave held on 16th September'23. The theme for the panel discussion was “To GPT, or not to GPT: Managers' Dilemmas in Mastering Skills”

Keynote Speaker: Dr. Renu Rajani, Vice President at Bank of America Director - Women Who Code - Hyd Chapter, Bank of America.

1. Mr. Pushkal Tenjerla, Director of IT and CISO, CMS Info Systems Ltd.
2. Mr. Shyam Kerkar, Head - Partnerships Incubation & Acceleration, Tata Consultancy Services.
3. Mr. Anand Sundaram, Head-Retail Liabilities Analytics, Data & Analytics, IDFC First Bank.
4. Mr. Suresh Kumar Reddy Akepati, Chief Data & Analytics Officer (CDO) & Intelligent Automation Leader, GE Vernova.
5. Mr. Rahul Bharde, CTO, Jubliant foods.

Pariprekshya'23: The Industry Interaction Cell successfully organized the sixth edition of its Annual Finance and Marketing Conclave: Pariprekshya 23 on November 04th, 2023. The theme for the Finance panel discussion was ‘Digital Transformation in Finance: Exploring the Intersection of Finance and Technology’ and for the Marketing panel discussion was ‘Demystifying the Digital Maze: From Media Attribution to Customer Journey.’

Finance Panel: Digital Transformation in Finance: Exploring the Intersection of Finance and Technology

Keynote Speaker - Mr. Rajneesh Jain, CFO, Reliance Jio Infocomm Ltd

1. Mr. Gobind Jain, CFO, IndusInd Bank
2. Mr. Sanjiv Bhasin, Director, IIFL Securities
3. Mr. Krishna Rao, MD Broking Head, JM Financial
4. CA Chetan Borkar, CFO, Madison World

Marketing Panel: Demystifying the Digital Maze: From Media Attribution to Customer Journey

Keynote Speaker - Dr. Jai Shankar Kumar, Vice President - (Sales & Marketing), MP Birla Cement

1. Mr. Manu Kumar, Head Marketing & Corporate Communication, Hero Electric
2. Mr. Nilendu Mitra, VP- Marketing and Strategy, Ajmal Perfumes India
3. Ms. Sumeet Singh, CMO, Info Edge Pvt. Ltd.
4. Ms. Samyukta Ganesh Iyer, VP & Head of Marketing, Kaya Limited
5. Mr. Harkawal Singh, Head Marketing Services & Excellence, Dabur India

Sankshetra'23: The Industry Interaction Cell successfully organized the sixth edition of its Annual Operations and Strategy Conclave: Sankshetra on December 9th, 2023. The theme for the Operations panel discussion was 'Role of Supply Chain in Creating Circular Economy.' and the Strategy panel discussion was 'Navigating Economic Downturns: Industry Challenges and Strategies.'

Operations Panel: Role of Supply Chain in Creating Circular Economy

Keynote Speaker - Mr. Ajay Singh, Vice President Supply Chain Management, Hindustan Platinum

1. Mr. Shivendra Ojha, Director- Strategic Sourcing & Procurement, Cargill
2. Mr. Ajay Sikka, Director- Global Supply Chain CoE, Carrier
3. Mr. Mandar Kulkarni, Head -Warehouse & Logistics, Sun Pharma
4. Mr. Bharat Bhushan Rathi, Head Distribution and Logistics, Mankind Pharma Ltd.
5. Mr. Radha Mohan Gupta, SVP Supply Chain, Devyani International Limited

Strategy Panel: 'Navigating Economic Downturns: Industry Challenges and Strategies

Keynote Speaker - Mr. Himanshu Saxena, MD and COO, BBH India

1. Mr. Amit Kekre, Chief Strategy Officer, TBWA India
2. Mr. Muthar Basha, Chief Operating Officer, Indo National Limited
3. Mr. Amit Dwivedi, Head Strategy, Aditya Birla Fashion & Retail
4. Mr. Anshuman Shrivastava, Chief Commercial, Exide Industries Limited
5. Mr. Harish Wadhwani, General Manager Process and Control, Varuna Group

Aarohan'24: Industry Interaction Cell successfully conducted the 3rd Leadership Summit – Aarohan 24 on 28th January. Insightful discussions around the theme "Global Leadership: Bridging Cultures, Driving Change" which focused on the importance of innovation, integration, and motivation in leadership.

Speakers:

1. Mr. Vishy Viswanand, Deputy Managing Director, Max Life Insurance Company Limited
2. Ms. Ramya Natesan, Director, Microsoft
3. Mr. Vivek Bhatia, Managing Director and CEO, Thyssenkrupp
4. Mr. Suresh Pasumarthi, Director Engineering and Product Management, SAP.

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

SPEAKER	THEME	DATE
Ms. Charu Gupta, Independent Marketing Consultant, Ex BYJU'S	Constructing a brand using neuroscience-based approaches	August 30, 2023
Mr. Balaji Raghunathan	Building a Data Driven Enterprise	September 14, 2023
Mr. Saurabh Agrawal	Building Career with & in Data and AI	October 16, 2023
Mr. Ramchandra Prabhu Salgaonkar	Overcoming Hurdles in the Journey of Entrepreneurship	November 28, 2023
Dr. Ritu Anand	Human Resources' Role in Crafting Culture	January 13, 2024
Dr. V R Menon	From Mahabharata to Modernity: A Deontological Perspective for Managers	February 23, 2024





5. Media and Public Relations Committee

The Media and Public Relations Committee of IIM Amritsar serves as the primary channel for disseminating information (Press releases, Social media posts, Live Streams) regarding IIM Amritsar's events, projects, and programs. Proactive in its approach, the Committee actively promotes these initiatives, ensuring maximum visibility and participation from the IIMAm community.

Major roles of the Media and PR Committee

- Live streaming of institute events: Yukti, Vyakriti, Pariprekshya, Sankshetra, ICMM, Aarohan, E-Summit.
- Publishing press releases and promoting all events and activities on to the media.
- Promotions of programs such as Executive MBA, MSDSM, Post-Doctoral program, MDPs on print and social media.
- To commemorate their time at IIM Amritsar, the MPRC collaborated with students to create a yearbook, a lasting memento of their IIM Amritsar experience.
- The MPRC conducted the following events under the Aarunya 8.0 banner: Mural Competition, From Script to Scroll Reel Making Competition, and a Case Competition.



6. Merchandising and Sponsorship Committee

As the Merchandising and Sponsorship Committee of IIM Amritsar, they were involved in sponsorships for various events that are organized year around by various student bodies. Further, various merchandise like T-shirts, Hoodies, and Tie pins were released for the students during the year 2022-23.

7. Placement Committee

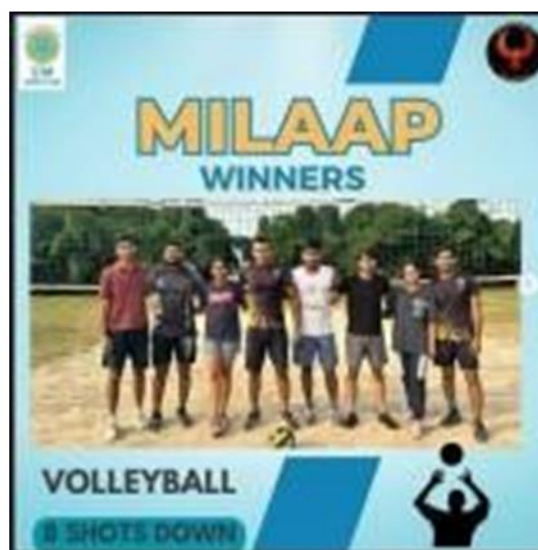
The Placements Committee conducted the following guest lectures as a part of the Avlokan-Leadership Series for the academic year 2023-24.

Company Name	Speaker Name Designation
V-Guard	Mr. John Mathew Sebastian,DGM & Head of Talent Acquisition & Employee Experience Ms. Nirupa Mary Jacob, Lead - Campus & University Relations | Human Resources
Cadila Pharmaceuticals	Dr. Vijayesh Gupta, COO
Infosys	Ms. Dipinder Kaur, Delivery Manager Mr. Shubham Pandey, Campus Recruiter
Standard Chartered	Mr. Kunal Sengupta, Senior Vice President
Accenture	Mr. Amit Sinha, VP of Talent Acquisition
	Mr. Manik Mathur , Associate Managing Director
Virtusa	Mr. Mohit Sharma, Sr. Vice President
Yash Technologies	Mr. Bhargava Srinaath, Associate Director
Continental	Ms. Shikha Tripathi, DGM HR
Netflix	Atma Godara, HRBP
Reliance Retail	Mr.Nilakantan Govindan, Ex VP HR Strategy
Hero Moto Corp	Mr. Dharm Rakshit,Head of Human Resources
Flobiz	Mr, Rabi Agarwal,Head of HR
Pegasystems	Mr. Vivek Thukral,Senior Director and Global Talent Acquisition Leader
Fino Bank	Mr. Rajat Jain, Chairman
The Media Ant	Mr. Jishnu Gopi, Lead Product Manager
Dr. Reddy's Laboratories	Mr. Pankaj Phatak, Director & Group HR Head Central Functions
Datamatics	Mr. Navin Gupta, Executive Vice President
InnoBoon	Mr. Raajaguru Mysamy , Founder & Director
CashKaro	Ms.Shhweta Joshi, Associate Director Talent Acquisition and Employer Branding
Bausch + Lomb	Ms. Aarti Kohli ,Head HR

8. Sports Committee

The following events were conducted by the Sports Committee in the Academic Year 2023- 24: Milap, National Sports Day, Kritansh 2023, Sangarsh – the section war. The committee had a

strong footing in Aarunya 8.0 – with Shatranj & Sangraam events and Volleyball, Cricket and throwball.



9. Student Council

The Students' Council of IIM Amritsar conducted the following events during the academic year 2023-24. Under the guidance of the Chairperson, Students' Affairs, the Students' Council, with the help of various clubs and committees undertook and organized various events put forward by MHRD, like Har Ghar Tiranga Campaign, Swachhata Pakhwada, Vigilance Awareness Session, Chandrayaan Utsav, Constitution Day, Viksit Bharat and Mera Pehla Vote Desh ke liye Campaign.

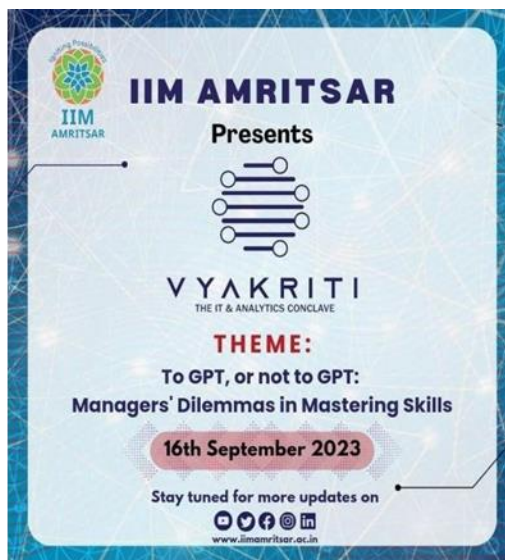
The Students' Council was at the forefront of coordinating between various stakeholders for Aarunya 8.0. Aarunya is the Annual Cultural, Management, and Sports fest of IIM Amritsar. This year we saw the 8th chapter of Aarunya, Aarunya 8.0 was held on the 10th and 11th February 2024. The festival was inaugurated by Ms Indu Kapoor, Vice President and Head of Business, HR at ITC Infotech. This year saw more than 40 events by various student bodies, which saw enthusiastic participation from students from all over India. The opening day concluded with performances by the Maadhyam Band and DJ Ravator. The two-day celebration concluded with

stand-up comedy by the popular stand-up artist Kumar Varun and a concert by Ankit Tiwari. Aarunya 8.0 was, thus, a celebration of the love and laughter that IIM Amritsar students shared.

ACTIVITIES BY CLUBS

1. Analytics and Business Computing (ABC) Club

The Analytics and Business Computing Club of IIM Amritsar conducted events like Crack.xls and W-Innings during the academic year 2023-24. It also conducted the conclave Vyakriti whose theme was “To GPT, or not to GPT: Managers’ Dilemmas in Mastering Skills”. Other activities conducted by the club include, Yottabyte 6.0, and the events Abhigyata 4.0 , White Ball Analytics and Escape Room under Aarunya 8.0. The club also conducted a guest lecture under the banner of “BIT- Talk” and the topic for discussion was ‘ Mastering Tableau’ and a guest lecture on “Sustainability Analytics”.



2. Centre of Entrepreneurship (COE)

The Centre of Entrepreneurship conducted the following events in the academic year 2023-24. The club conducted a series of events like Guest Lecture Sessions by entrepreneurs to calm the building anxiety among the young budding managers and entrepreneurs of IIM Amritsar. The club successfully conducted the Pitch Deck event, which consisted of unique and engaging activities. Further, the club hosted E-Summit 4.0 to create an Entrepreneurial Ecosystem that excites, encourages, and motivates people to venture into entrepreneurship and unleash their hidden potential. The club also hosted the National Start-up Week to promote a culture where new business ideas are given a platform within IIM Amritsar, for which the club conducted these events, 'The VC world', 'Pitch it', 'Start-up Quiz', 'Startup Scavenger Hunt', 'Finiloop Meetup', 'Idea Auction', and a Guest lecture by Professor Sunil Handa. In Aarunya 8.0, the event, "The Big Idea & Act Like a CEO" tested the entrepreneurial skills of the participants and their abilities to think outside the box.



3. Finance and Economics (FEC) Club

The Finance and Economics Club conducted the following events in the academic year 2023-24. The Golden Investment Fund (GIF) team is a student run team which contributes to IIM Amritsar's culture by periodically releasing analysis reports on various organizations to engage peers and motivate students to invest in capital markets and develop financial understanding among students.

The club undertook multiple endeavors like - Vitta-Artha Biannual Magazine: which released the eleventh edition of its biannual magazine, Vitta Artha and Arthaat, a monthly newsletter. The magazine contains insights from industry stalwarts, professors, students at IIM Amritsar, and across various B-schools. The newsletter covers major Finance & Economics news from India and around the world and breaks it down in simple language for the readers to understand.

IPO Alert and Fin-Bytes are a series of educational posts made by the club to help people gain awareness about latest IPOs and day-to-day finance and economic terms. Guest Talks on the topics "Financial Planning and Risk Analysis", "ESG: Enriching 3Ps: People, Prosperity and Profitability", Starry Nights, Fin-League 8.0, are the events that FEC conducted throughout the year. FEC also conducted the conclave Pariprekshya 7.0 whose theme was "Digital Transformation in Finance: Exploring the Intersection of Finance and Technology."



FINBYTES



INTERIM BUDGET

In an election year, the incumbent Government cannot present a full Budget as there may be a change in the executive after the polls. Hence, the need for an interim budget. In an interim budget, the Finance Minister will present the current state of the Indian economy, its fiscal status including India's revised estimated growth in the next year. FM will also detail the government's planned and non-planned expenditure and receipts.



Shot by: SOMMA
The Photography Club of IIM Amritsar

In Aarunya 8.0, FEC conducted Insight Out – A Valuation competition, Impetus – A Case competition and Ecobate- An Economics Debate Competition.



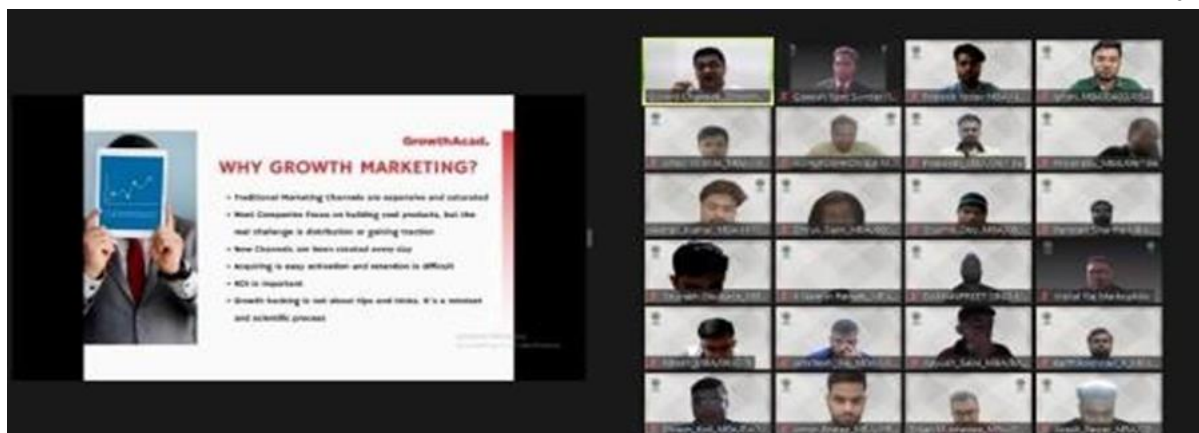
4. Hrithvi – The HR Club

HRithvi, The HR Club conducted the following events in the academic year 2023-24. The club conducted events like HR Fusion and Virtual HR Nexus, which was a virtual extravaganza featuring an enlightening guest lecture by Aparna Vittal Dhas, CEO of Heads Up Corporations, and a distinguished guest faculty at IIM Mumbai. Under Aarunya 8.0, the club conducted events like HR Monopoly and ExceleHRate. The club also conducted the annual HR conclave Yukti whose themes were “Impact of AI on HR: Opportunities and Challenges” and “Cultivating a Mentally Healthy Workplace.”

5. Markophilic – The Marketing Club

Markophilic, The Marketing Club conducted the following events in the academic year 2023-24. The club conducted “Convergence”, a meticulous hiring and selection process for markophilic Junior co-ordinators. Also, the club conducted activities like MarkChamp, celebrating the Marketing Fest on 20th and 21st October 2023. Three events were hosted under Marketing Fest, Upside Down, Boli Bazaar and The BallRoom. Further, the club conducted a digital marketing BootCamp, War of Sections, and added value to Aarunya 8.0 via Ishtihara and Sell me if you can. The club also conducted the conclave Pariprekshya 7.0 whose theme was “Demystifying the Digital Maze: From Media Attribution to Customer Journey”.





6. Operazeal – The Operations Club

Operazeal, The Operations Club conducted the following events in the academic year 2023-24. The club had a rigorous year full with activities like Ops-Thematic, Ops-Connect, Ops-Talk, Ops-Quiz, KPMG Six Sigma Workshop, Inter College Article Writing Competition. In Aarunya 8.0, the club conducted the events, Ops-Samadhan & Ops-Simulation: "Ops-Samadhan": The Ultimate Case Study Competition, in which participants across various B-schools apply their problem-solving skills and compete with the brightest minds in the country to solve the cases given to them in the operations domain. Ops-Simulation is an online quiz and simulation game event hosted on the unstop platform. In the online quiz competition, participants will be tested on their knowledge of Operations and Supply Chain Management, Quantitative methods, Current Affairs related to the Operations domain. Also, the club conducted the conclave Sankshetra whose theme was “Role of Supply Chain in Creating Circular Economy”.



7. Strategem – The strategy and Consultation Club

Strategem, The Strategy and Consultation Club conducted the following events in the academic year 2023-24. The club's strategy was to keep conducting fruitful events and sessions for the batch like, Guesstimate Sessions, and Strata Betting. It conducted two events in Aarunya 8.0: StrataBattle & Elucidate: Stratabattle- a blend of case and debate competition, where participants solve a case and challenge their proposals against each other. Elucidate - Business case study challenge for students across the B-schools of the country. The club also conducted the conclave Sankshetra whose theme was "Navigating Economic Downturns: Industry Challenges and Strategies".



8. 50MM – The Photography Club

As the photography club of IIM Amritsar, 50 MM was involved in all types of media coverage support required by the Institute, it's bodies and other dignitaries. They were involved in Photography, Videography and even video editing related support. The club covered around 70 events during the year 2023-24.

9. Sankalp – The Social Service Club

Sankalp, The Social Service Club conducted the following events in the academic year 2023-24. The club had geared efforts to spread the social message by conducting events like – Stem Cell Donation awareness and donation drive, Diwali mela organized by NGO mission deep, Self Defence Workshop for Women, Visit Aghosh School for Special Children, Blanket Donation

Drive, Women's Health and Wellness seminar, Best out of Waste Competition, Cleanliness Drive and Tiffin Distribution Drive.

In Aarunya 8.0, Sankalp conducted a Nationwide Case Study competition which focused on designing an app aimed at aiding and supporting girls, second event in Aarunya 8.0 was Aim to Claim, students played dart games and won prizes sourced from local vendors. Another event conducted by the club under Aarunya 8.0 was Race for Hope, aiming to raise awareness about cancer and promote a healthy lifestyle.

10. Vaani – The Literary and Public Speaking Club

Vaani - The Literary and Public Speaking Club conducted the following events in the academic year 2023-24. The Club has been an active body of work with Article and Poetry competition under the themes “Resilience in the Face of Challenges: India's Response to Global Crises” and “Saffron, White, and Green: Colors of India's Independence Story”.

Vaani hosted Aayam to celebrate the Hindi Diwas. It was a week-long event consisting of different competitions which included both faculties as well as the students. Vaani conducted an online poetry competition: Kavyakriti which was conducted on the Unstop (D2C). Under Aarunya 8.0, the club conducted two events, “Face the Heat” and “ Battle Ground”. The club also conducted Abhivyakti, a public speaking series, where students are given opportunity to express their views on various topics.



11. Prep Club

CV & Resume Building Session marked the start of the Prep Club. Mock GD Sessions, Mock Interviews & Mock GDs (Company-wise), and Guest sessions with Mr Ashish Shah for students interested in Taxation. The Club also conducted Mock Interviews: Mock PI for interested students of all batches of the college. Feedback was provided to each candidate after the Interview which helped them to improve their skills and perform better in their placement process. The club also provided students with company specific informative dossiers for students to be better prepared for their interview.



ACTIVITIES BY CELL

1. Anvesh Cell

Anvesh, The Research Cell conducted the following events in the academic year 2023-24. The Research Cell is dedicated to providing guidance, ideas, and information to students regarding research papers conducted by other prestigious B-schools. It organized a dynamic research quiz competition, featuring 4-5 rounds with a continuously updated leaderboard after each round. Aniveshak was a Aarunya 8.0 event coordinated by Anvesh, a research paper competition. The cell was actively involved in coordinating in the ICMC event 2024. The cell organized an online research workshop themed "How to Write and Present a Research Paper." It also introduced the "Researcher of the Month" series, a monthly initiative showcasing articles on operations, finance, marketing, and human resources research areas. The Cell collaborated with FEC, to conduct a research presentation competition, Fin- Evrima.



2. Gender Sensitization Cell

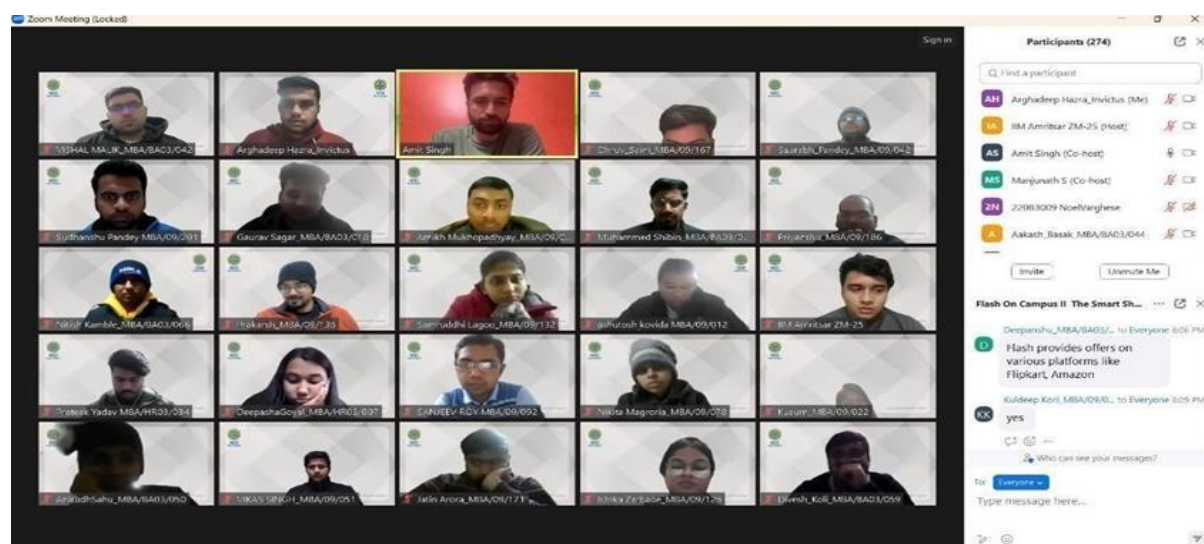
The Cell organized a guest lecture with Ms. Sonica Aron, with the theme of 'Inclusivity in the Contemporary Corporate World'. The cell also organized the international women's day celebration in collaboration with the Students' Council, where guests were invited to speak on topics related to women's issues, such as gender inequality, women's rights, or women's contributions to society.

3. Invictus Cell

Invictus Cell conducted the following events in the academic year 2023-24. Invictus Cell hosted The Umbrella Genix, Ultimate Case Cracker workshop, in collaboration with UmbrellaGenix, for the Nyxen Batch, providing mentorship and insights for students to excel in National Corporate case study competitions. Further, Invictus Cell in collaboration with Finlatics, the financial learning and experience platform conducted The Finlatics Global Expansion Challenge, which is a part of Dakshya, the case competition festival of IIM Amritsar.

Invictus Cell, conducted the IndusGo-Drive to Thrive Challenge, a national level case study competition under the banner Dakshya, the case competition festival of IIM Amritsar. The case competition is the biggest ever case competition by IIM Amritsar, where participants from esteemed MBA and Engineering colleges participated to showcase their strategic genius and competitive spirit.

Invictus organized a session with the IndusGo founders Afdhel and Sunil Maddala for the participants who cleared the first round of the esteemed IndusGo-Drive to Thrive Challenge. Invictus Cell conducted a PPT session by Flash for their Smart Shopper 1.0 Case Competition Challenge. This dynamic Flash PPT Session offered an interactive platform for students, presenting them with a thrilling chance to vie for a substantial cash reward of 6 Lakh, an all- expenses-paid trip to Bali, and exclusive PPI opportunities. Also, under Aarunya 8.0, the cell conducted Quizzard 2.0, an online quiz event where participants can assess their Aptitude, Reasoning, and General Awareness skills through a series of captivating questions.





Website: <https://umbrellagenix.com/>

Placements. Case Competitions. Consulting. And More.

4. Laughter Cell

The Laughter Cell conducted two events under Aarunya 8.0, 'Comedy Quiz', an inter college competition where participants had to answer question based on comedy and funny films which comprised various Live-Action and Animated films from Hollywood & Bollywood and 'Funny Dumb Charades' where participants had to enact the movie given to them.

5. Synergy Cell

Synergy is a space dedicated to students' mental health and psychological wellbeing. The cell organised various events in 2023-24, like 'Paint your heart', 'Burst the Balloons', 'End of Epistles'. To cater to the various mental health statuses of students regarding a variety of problems they face, the cell conducted a batch meet with the psychologist, Dr. Ruhani Sohal. As a part of Aarunya 8.0, they organized, 'Break the walls' for participants to showcase their creative side.

INSTITUTIONAL ACTIVITIES

In addition to the student clubs and activities, the institution hosted several events during the year 2023-24. In addition to the academics, IIM Amritsar believes in serving the society, maintaining national unity, promote integrity, as envisioned in our core values. To this end, the institute organized several activities during the year with faculty, staff, and students actively participating in all of these events. Some of the highlights of such events are:

1. On July 27th, 2023, IIM Amritsar celebrated its Foundation Day with grandeur and enthusiasm. The event was a vibrant affair, featuring a variety of cultural activities meticulously organized by the students and employees. These activities included traditional dances, musical performances, and more, showcasing the diverse talents within the institute. All employees brought along their family members to attend the celebration, making it an actual community event. The presence of families added a warm and festive atmosphere, highlighting the close-knit nature of the IIM Amritsar community. The Foundation Day celebration was a resounding success, strengthening the bonds among the institute's members and leaving everyone with cherished memories.





2. Plantation Drive-In celebration on its 9th Foundation Day, the Indian Institute of Management, Amritsar, organized a plantation drive to give back to society and promote a sustainable future. The event saw enthusiastic participation from the institute's students, faculty, and staff, resulting in the planting of 70 saplings on the permanent campus grounds. This act symbolized the institute's dedication to environmental conservation. All the employees actively participated, setting an inspiring example for the entire community. To further engage the students, a poster-making competition was held, showcasing their affection and respect for the institute. The winners were recognized, and all attendees took a pledge in line with the institute's code of conduct. The drive was the institute in collaboration with the "MeriLiFE" Mission of the Department of Higher Education, Ministry of Education. The event coincided with World Environment Day and followed a theme of white attire.





3. The institute celebrated Independence Day on August 15th, 2023, with great enthusiasm and zeal. The students and employees organized and presented a series of cultural activities, including traditional dances, patriotic songs, and skits, all of which aimed to encourage the spirit of patriotism among everyone present. The celebrations brought together the entire institute, fostering a sense of unity and pride in the nation's heritage and achievements.

The event was a resounding success, leaving a lasting impression on all attendees and reinforcing the values of freedom and national pride.



4. Vigilance Awareness Week 2023- IIM Amritsar organized Vigilance Awareness Week, during which an expert was invited to deliver a lecture on the significance of vigilance.

The speaker emphasized the importance of maintaining integrity and ethical practices within the institute. This insightful session aimed to instil a strong sense of vigilance and honesty among both students and employees. The event underscored the institute's commitment to fostering a culture of transparency and accountability, encouraging everyone to uphold these values in their daily lives and professional conduct.



5. Republic Day 2024- IIM Amritsar celebrated Republic Day 2024 with great enthusiasm and patriotic fervor. The event began with the hoisting of the national flag accompanied by the singing of the national anthem, which filled everyone with a sense of pride and unity. This was followed by a series of cultural performances and inspiring speeches by students and faculty members, highlighting the significance of the day and the values enshrined in the Indian Constitution. The entire institute community, including students, faculty, and non-faculty, came together to celebrate the spirit of the republic, fostering a deep sense of national pride and unity. The event concluded with the distribution of sweets.
6. Swachta Pakhwada: The institute organized the cleaning campaign at the transit campus. The faculty, staff, students, and administration participated in the event with great fervour to inculcate a culture of cleanliness.



7. International Women-s Day 2024- IIM Amritsar celebrated International Women's Day 2024 with a special focus on honoring and recognizing its female employees. The day began with a warm gathering where female staff members shared their personal and professional journeys, fostering a sense of camaraderie and mutual respect. It also highlighted the importance of women's roles in shaping the future of the institute and society at large. The celebration not only acknowledged the significance of the female

workforce but also reinforced the institute's commitment to gender equality and creating a supportive and inclusive work environment.



Staff Development: The institute values investment in people and capacity development. The institute sponsored several non-teaching employees for various training and development activities to fill the skill gap and for career development activities as given below:

Trainings from April 2023-March 2024				
Sr. No	Training Name	Conducted By	Training Date	Attended By
1	Project Management by NAHRD at Goa	NAHRD	24.09.2023 to 27.09.2023	Mr. Rajeev Ranjan
2	Public Procurement (Basic)	NAHRD	31.07.2023 to 05.08.2023 and 31.10.2023 to 04.11.2023	Mr. Saptadip Barui
3	Programme on Accounts of Autonomous Bodies by	AJNIFM	03.10.2023 to 05.10.2023	Mr. Gaurav Pardeshi

	AJNIFM at Haryana			
4	POSH Training by Ms. Jolly Priya at IIM Amritsar Campus	Ms. Jolly Priya	26.07.2023 (Offline) & 20.08.2023 (Online)	Students & Staff of IIM, Amritsar
5	Workshop on Duties & Responsibilities of Govt Establishments under the Rights of Persons with Disabilities Act, 2016 (RPwD)	Department of Empowerment of Persons with Disabilities (Divyangjan)	15-Sep-23	Ms. Shivali Rathore
6	Online Training Program on Recruitment Procedures, Promotion Rules & DPC	SIERD	29th & 30th January 2024	Mr. Basil B

PLACEMENTS

Placement Drive 2023-24

By enrolling the greatest number of students among IIMs belonging to the third generation, IIM Amritsar has increased the benchmark. IIM Amritsar once again showed an increasing trend in placement salaries with a noteworthy rise in average CTC, notwithstanding market uncertainty and difficulties. Prominent corporations showed a great deal of interest in the institute's final placement and summer placement recruitment drives for the MBA 08 and MBA 09 batches, respectively. The Institute added several well-known recruiters offering attractive packages and stipends to finish its last placements for the 08 batch and summer placements for the 09 cohort. We express our gratitude to our recruiting partners for reaffirming their belief in our participants and providing them with opportunities that are critical to their future professional success.

Key Highlights of the Final Placements – MBA08 Batch

- 250+ Companies participated in the Final Placements, of which 140 are new recruiters.
- Highest annual CTC of 58.52 LPA - International Placement.
- An unprecedented 30 Pre-Placement Offers for the MBA 08 batch.
- 4 International Placements for the MBA 08 batch.

Key Highlights of the Summer Placements – MBA09 Batch

- 100 percent Summer Placements for 320 students of the MBA 09 batch.
- 200 Companies participated in Summer Placements.
- The Highest Stipend of INR 2,75,000 and the Average of the Top Quartile stands at INR 1,34,000 for the MBA 09 batch.

Final Placements

With strong business engagement, IIM Amritsar completed the final placement process, achieving 100% placement for the MBA 08 Batch. The institute has received numerous offers from a variety of fields this year as well, including Analytics, Finance, IT, Business Development, Human Resources, Operations, and more. TASC offered the highest CTC and became the highest CTC offering organization. With ICICI Bank, IDBI Bank, and other banks, Landmark, EY, Cognizant, Deloitte, and Accenture rose to prominence as recruiters.

IIM Amritsar also observes a few more elite recruiters taking part in the placement season for the first time. TASC, Prescience Decision Solutions, ABSYZ, The Digital Fifth, Yokohama, Air India, Eginol, DS group, Dolat Capital, Evaluserve, Unacademy, and numerous other companies are among the first-time top recruiters. Many of the students were placed in ICICI Bank, EY, Air India, and Tata Capital in addition to several well-known companies including Amazon, Arcesium, Adani Group, Axis Bank, GMR, EXL, Kotak Mahindra, Schneider Electric, L & T, and CRISIL.

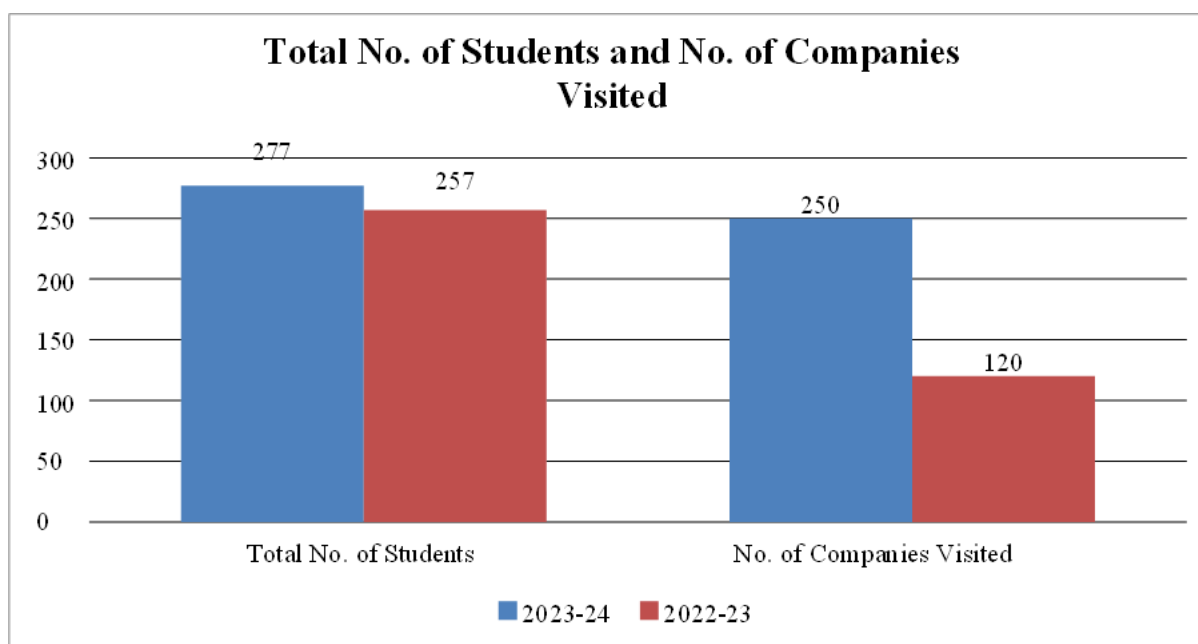
Summer Placements

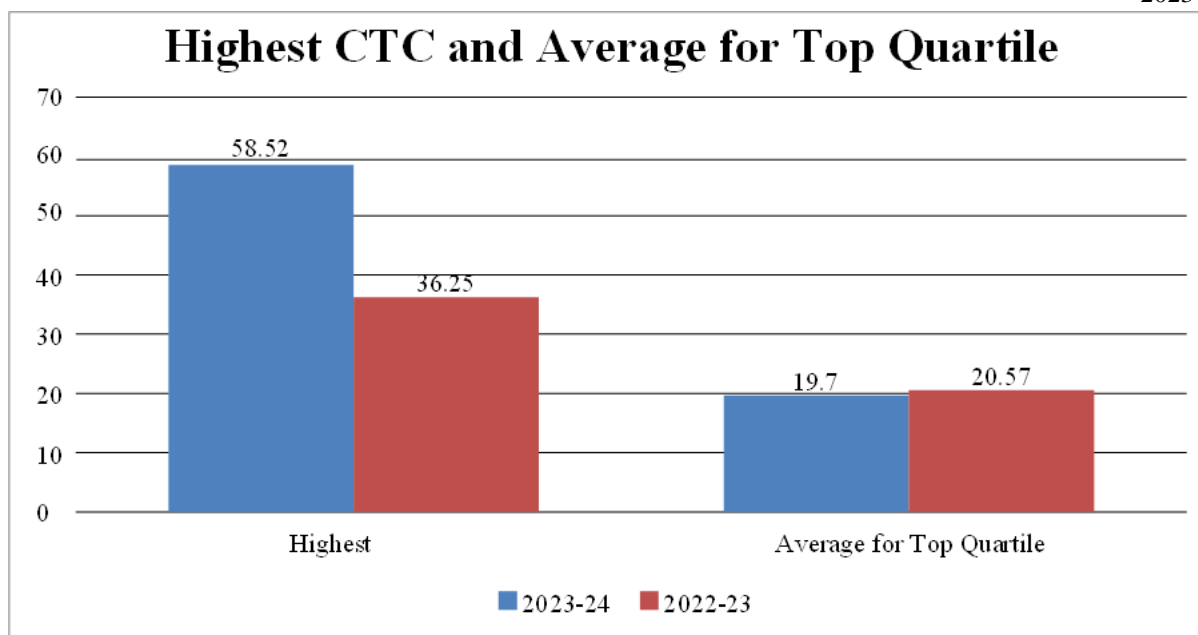
Top employers including ICICI Bank, RBI, Infosys, EY, ICICI Lombard, CRISIL, Adani Group, KPMG, Tech Mahindra, Arcesium, and more responded incredibly well to the summer internship

push for the MBA 09 batch. The highest stands at INR 2,75,000. The average for the Top Quartile stands at INR - 1,34,000.

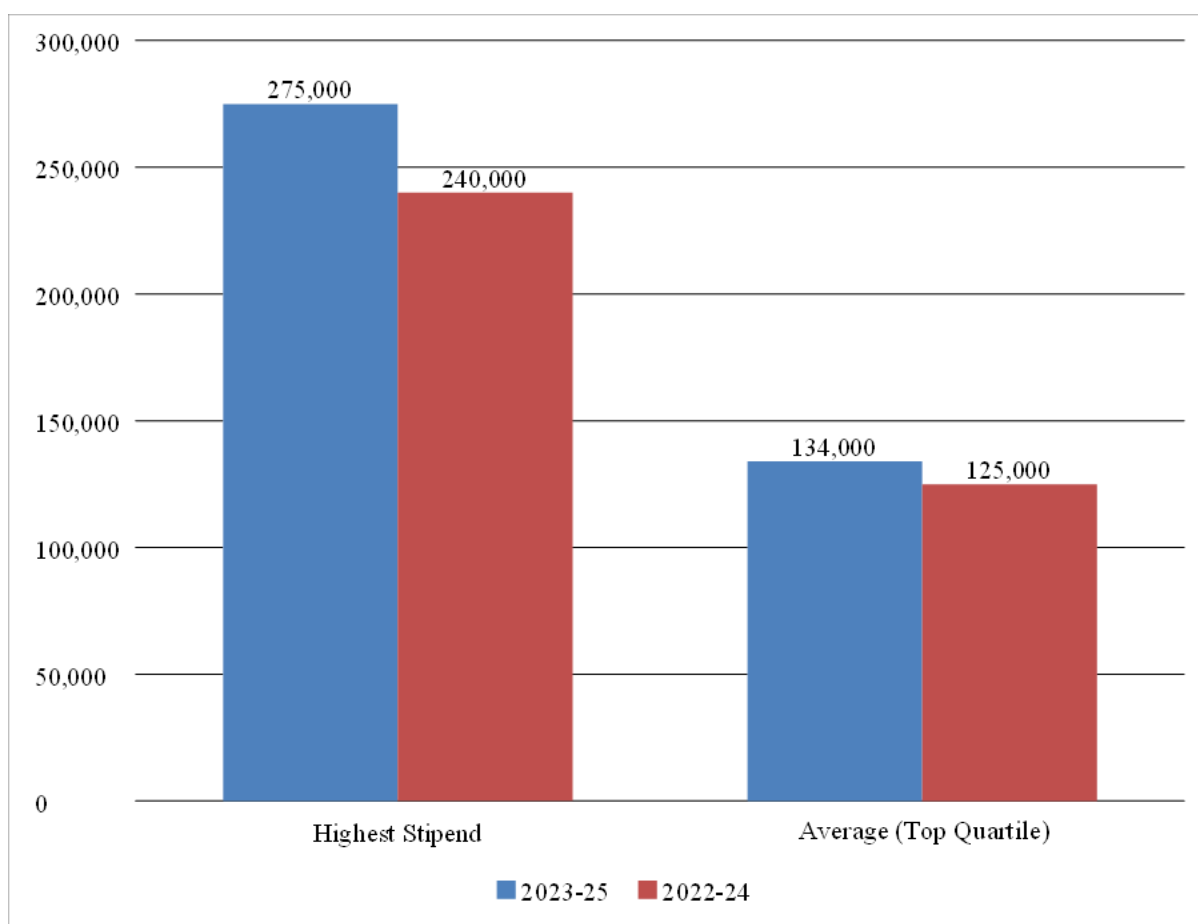
Comparative Figures for 2023-24 and 2022-23		
Final Placements Figures		
Metrics	2023-24 Season	2022-23 Season
No of Companies (Finals)	250+	120+
No of the Students placed (Finals)	246	257
Highest CTC	58.52 LPA	36.25 LPA
Average for Top Quartile (25%)	19.70 LPA	20.57 LPA
Summer Placements Figures		
Metrics	2023-25 Season	2022-24 Season
No. of Companies (Summers)	200+	105
No. of the students placed (Summers)	320	281
Highest Stipend	2,75,000 INR	2,40,000 INR
Top Quartile Average	1,34,000 INR	1,25,000 INR

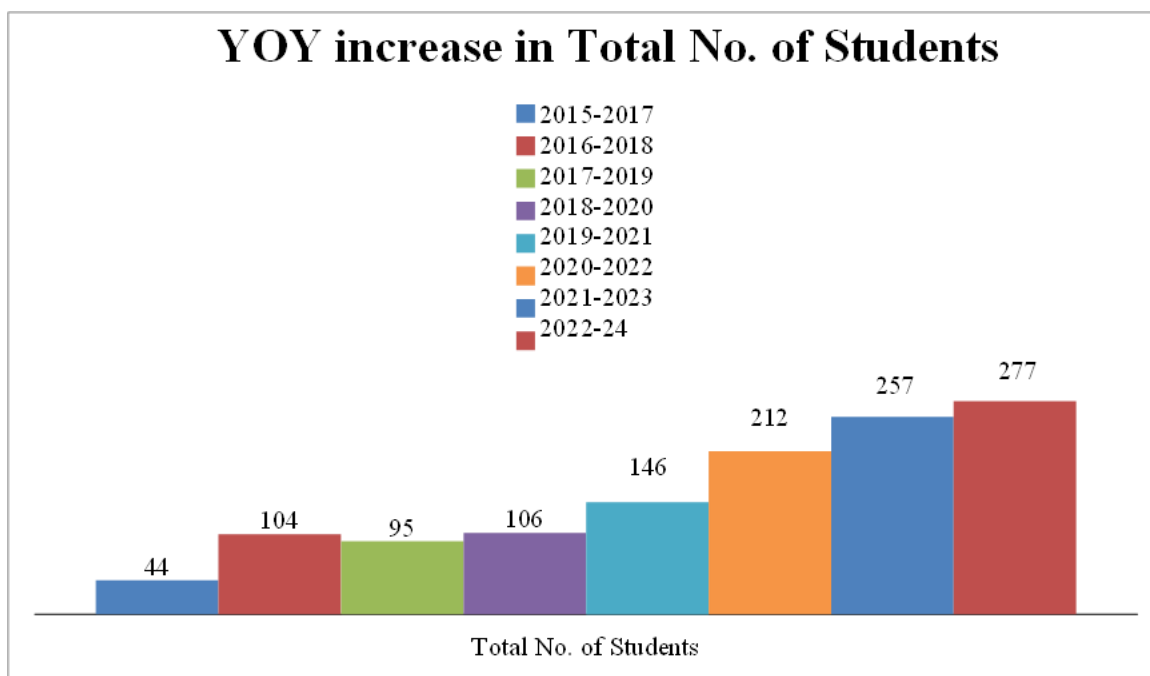
Graphical Representation of Final Placements Statistics





Graphical Representation of Final Placements Statistics



Graphical Representation of Total No. of the Students from 2017-2024

EXECUTIVE EDUCATION

The institute had another successful year for the Executive Education Programs. During the AY the institute conducted fifteen (15) MDPs of varying durations including open MDPs, customized corporate programs and Faculty Development Programs. Under the leadership of Prof. Gurbir Singh, Chairperson, Executive Education, the various programs trained three-hundred-ninety-three (393) participants on a variety of topics in general management, digital marketing, product and brand management, academic leadership, customer experience, and strategy.

The various programs conducted during the year 2023-24 are as follows:

Academic Year 2023-2024			
Program Name	For	Type	Duration
Achieving Academic Excellence	Exposure visit of CBSE School Principals	Customised	2 days
Project Management	Scientists of DRDO	Customised	5 days
Academic Leadership - Achieving the Academic Excellence	For the Faculty of SVSU (Shri Vishwakarma Skill University, Haryana)	Customised	7 days
Project SAKSHAM "Leading in the Next Normal"	Officers of IOCL Ltd.	Customised	6 days
ECP-Digital Marketing and Analytics	Open Enrolment	Open Enrollment	4 months
ECP-Product and Brand Management	Open Enrolment	Open Enrollment	4 months
MDP for Newly Qualified CA's	ICAI	Customised	6 days
FDP for both Senior and Junior Faculties of GADVASU titled "Academic Leadership" (for Seniors) & Achieving the Academic Excellence (for Junior Faculty)	For the Faculty of Guru Angad Dev Veterinary and Animal Sciences University	Customised	5 days (per batch)
HPCL NAVA	Executives of HPCL	Customised	2 days (per batch)
Persuading Skills: Being a winner	IOCL	Customised	4 days
ICAI MDP for Rank Holders of ICAI	ICAI Rank Holders	Customised	10 days (each batch)
HPCL HP Possible 2.0 (Pune)	Officers of HPCL	Customised	4 days
MDP for Newly Qualified CAs (Jaipur)	ICAI	Customised	6 days
MDP on Embracing ESG through Responsible Leadership	Senior Officers of IOCL	Customised	4 days

Advanced MDP on Managing Competencies in the Dynamic Business Ecosystems	ESDP Scheme by the Ministry of ESDP	Customised	5 days
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A. Customized Programs

- Achieving Academic Excellence
- Project Management
- Project Saksham “Leading in the Next Normal” for IOCL Officials.
- Academic Leadership-Achieving the Academic Excellence for the Faculty of SVSU, Haryana
- MDP for Newly Qualified CA’s (ICAI)
- FDP for Senior and Junior Faculties of GADVASU “Academic Leadership”
- HPCL NAVA Program for the Executives of HPCL.
- Persuading Skills: Being a winner (for the officers of IOCL).
- ICAI MDP for Rank Holders of ICAI.
- HPCL HP Possible 2.0 (Pune) for the officers of HPCL.
- MDP for ICAI (Jaipur)
- “Embracing ESG through Responsible Leadership” for the senior officers of IOCL.

IIM Amritsar conducted various management development programs for PSUs (IOCL, HPCL, GAIL, Tata Power-DDL) and the Department of Public Enterprises in multiple domains.

B. Open-Enrolment Programs & Long-duration Programs (Offline/Online)

The programs were designed for weekend sessions in Online mode and with a 2 or 3-day campus immersion module.

- Post Graduate Program in Advanced General Management Program, an 11-month certificate program, was conducted in virtual mode from Feb-2023- Jan 2024.
- Post Graduate Program in Data Science & Business Analytics-02, an 11-month certificate program, was conducted in virtual mode from Feb 2023- Dec 2023.
- Post-Graduate Certificate Program in Global Logistics and Freight Management. The program was delivered at Augusta Point, Sector 53, Gurgaon from Oct 2023 - Dec 2023 with 3 months paid internship after the program of 3 months.

For the first time, the Certificate Programs were launched, and these certificate programs, with a duration of 4 months each, were successfully concluded.

1. Executive Certificate Program in Digital Marketing and Analytics
2. Executive Certificate Program in Product and Brand Management

IIM Amritsar conducted a four-day MDP on "Embracing ESG through Responsible Leadership" at IIM Amritsar campus from February 20–23, 2024 with Prof. Vartika Dutta as the program director. The focus of MDP was to cultivate green skills among leaders to help them effectively navigate the evolving landscape of sustainability. The participants learned the importance of integrating sustainability into business strategies to create long-term value and mitigate risks.



Embracing ESG through Responsible Leadership

Prof. Vartika Dutta, Program Director, organized and conducted the Advanced General Management Program (AGMP). As part of the Post Graduate Certificate Program in Advanced General Management, participants came to the campus for a 3-Day campus immersion module and valedictory Ceremony.



Advanced General Management Certificate Program (AGMP)

IIM Amritsar, under the Program Director, Prof. Aswathy Asokan Ajitha, conducted the Advanced Management Development Program (AMDP) on “Managing Competencies in the Dynamic Business Ecosystems”, marking a pivotal moment in fostering the next generation of business leaders in India from March 04-08, 2024.



Managing Competencies in the Dynamic Business Ecosystem

IIM Amritsar conducted a Management Development Program for Newly Qualified Chartered Accountants on August 2 - 7, 2023. The program aims to empower young accounting professionals with team-building, communication, and career management skills. Prof. Ravishankar Kommu coordinated the program as Program Director.



Management Development Program for Chartered Accountants

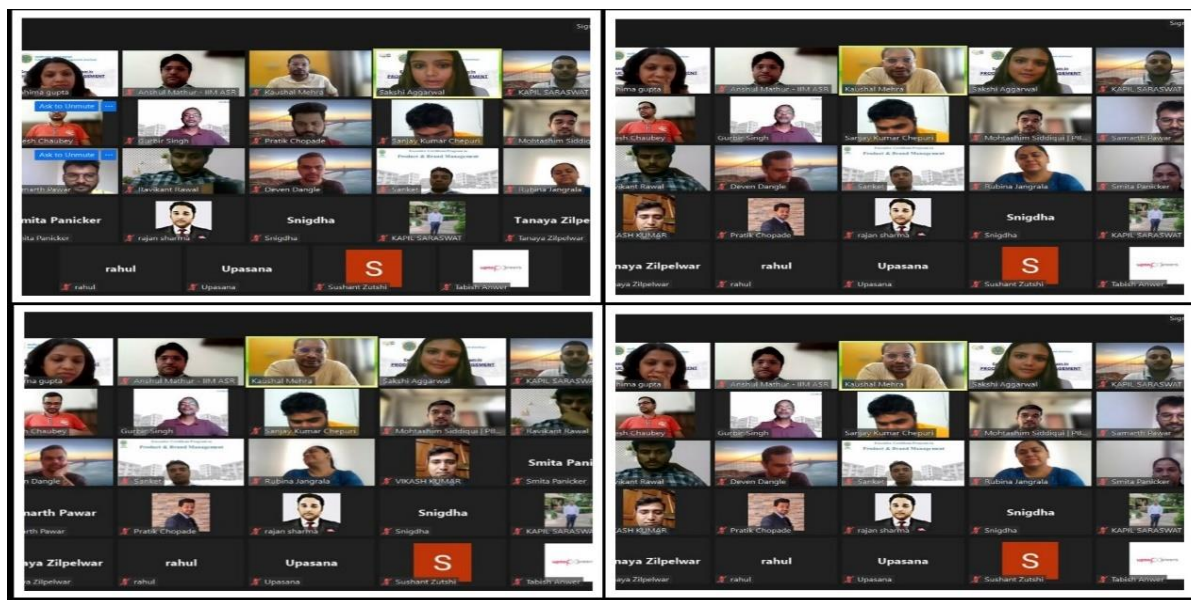
Seven-Day Residential FDP on "Academic Leadership - Pathways to Achieve Academic Excellence" for the Faculty of Shri Vishwakarma Skill University from June 07-13,2023 was coordinated by Prof. Vartika Dutta as the Program Director. The distinguished participants celebrated their journey towards academic leadership and excellence. The participants were awarded the program completion certificates during the valedictory ceremony.



Pathways to Achieve Academic Excellence for Shri Vishwakarma Skills University

An Open Enrollment Executive Certificate Program in Product and Brand Management, coordinated by Prof. Sakshi Aggarwal as Program Director, was launched during the year 2023-24. A glimpse into our momentous virtual closing ceremony where our inspiring faculty members

and participants came together to mark the conclusion of the Executive Certificate Program in Product and Brand Management.



Product and Brand Management Closing Ceremony

Prof. Swapan Deep Arora, Program Director, floated and coordinated a second open-enrollment Executive Certificate Program in Digital Marketing & Analytics during the year. The program seamlessly merged online delivery with an on-campus immersion experience, culminating in a grand celebration of achievement.



On-Campus Immersion Module and Closing Ceremony of Digital Marketing and Analytics

Academic Leadership Program for the Faculty of Guru Angad Dev Veterinary and Animal Sciences University, Ludhiana: The focus of the program on 'Academic Leadership' and 'Leading and Achieving Academic Excellence.' for Junior and Senior Faculty of Guru Angad Dev

Veterinary and Animal Sciences University. A total of 120 participants participated in different cohorts of 5-Day FDP. Prof. Vartika Dutta spearheaded the program.



Guru Angad Dev Veterinary and animal Sciences University on-campus Program

A 5-day residential program titled "Project Management" for Scientists of the Defence Research & Development Organization (DRDO) was solemnly inaugurated on April 24, 2023 and was led by Prof. Harpreet Kaur, the program director.



Project Management for DRDO Officials

IIM Amritsar conducted a Management Development Program for Newly Qualified Chartered Accountants on January 30 – 8 February 2024 at Jaipur. The program aims to empower young

accounting professionals with team-building, communication, and career management skills. Prof. Ravishankar Kommu coordinated the program.



General Management Program for Chartered Accountants



General Management Programs for Chartered Accountants Closing Ceremony

The exposure visit to CBSE School Principals was conducted from April 5-6, 2023 in which 42 principals of CBSE Schools participated for Achieving Academic Excellence.

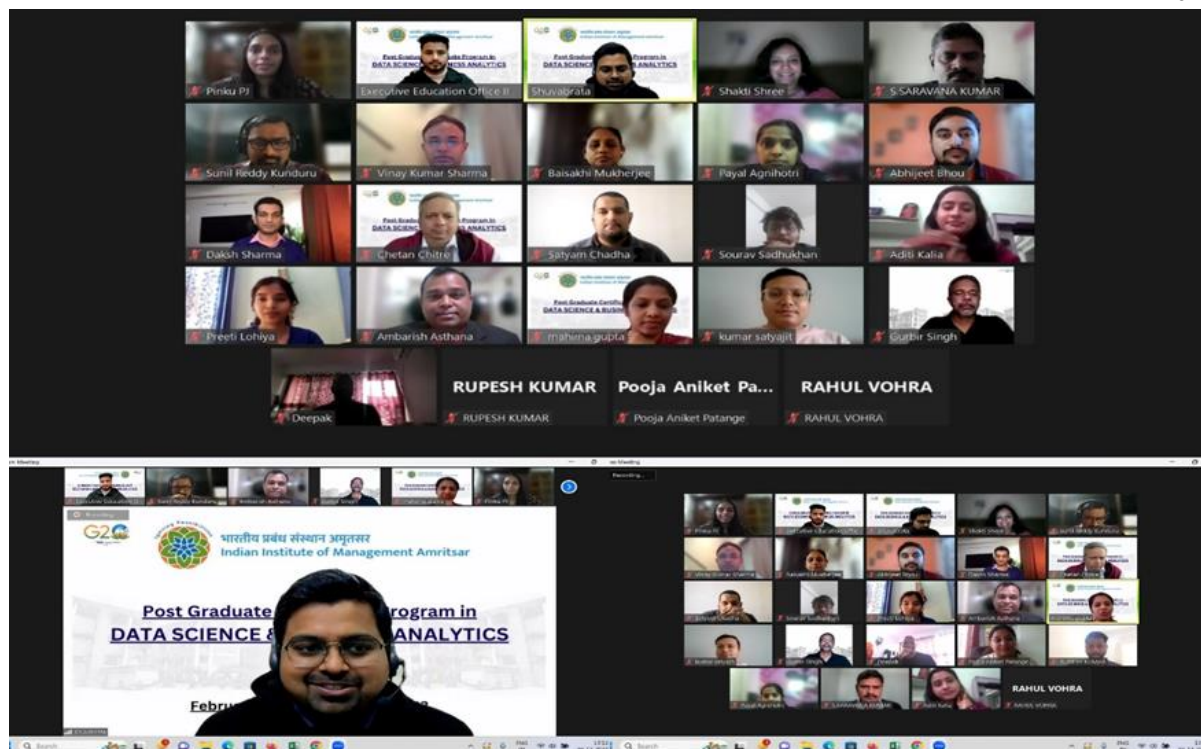


Exposure Visit of CBSE School Principals at IIM Amritsar Campus

IIM Amritsar and Cogoport have jointly launched the Post-Graduate Certificate Program in Global Logistics and Freight Management, inaugurated on October 3, 2023, at Cogoport's Gurgaon office. This program aims to provide participants with comprehensive management training, offering foundational knowledge and practical skills essential for success in the dynamic global trade industry.



Prof. Shuvabrata Chakraborty, Program Director, coordinated a long-duration Post Graduate Certificate Program in Data Science and Business Analytics (Batch-02).



Post-Graduate Certificate Program in Data Science and Business Analytics



Project Saksham for IOCL Officials

IIM Amritsar successfully completed the training program under Project SAKSHAM “Leading in the next normal for the officers of IOCL from 12-June-17 June 2023.



Project Saksham for IOCL

ALUMNI NEWS

From a modest beginning of forty-four alumni in the year 2017, when the first batch of our MBA students graduated, the institute has grown its alumni base in the nearly nine years of existence. With the graduation of the MBA08 batch along with the second batches of MBA-BA, MBA-HR, and EMBA, the alumni base has grown to 1,340 alumni with the graduating batch of 2022-24 in the various programs.

Bangalore Chapter Meet: On October 15th, 2023, the IIM Amritsar Alumni Committee convened the Bengaluru Alumni Chapter Meet under the leadership of the honourable Director Prof. Nagarajan Ramamoorthy, Chairperson Prof. Arun Kaushik and Committee member Prof. Aswathy Asokan Ajitha. Alumni discussed enhancing the institute's brand image and future goals with the Director. Prof. Nagarajan Ramamoorthy emphasized the importance of completing the permanent campus and sought alumni support. The committee also organized games such as “Dumb Charades”.



Delhi Chapter Meet: On December 2nd, 2023, the IIM Amritsar Alumni Committee, led by Chairperson Prof. Arun Kaushik, successfully conducted the Delhi Chapter Meet. Director Prof. Nagarajan Ramamoorthy outlined his vision for the institute and welcomed alumni participation. The event fostered meaningful discussions, shared memories, and a celebratory dinner. Faculty engagement, including Professors Arun Kaushik and Santosh Tiwari, enriched the experience by facilitating valuable connections and insightful exchanges. This gathering embodied the collaborative spirit of the IIM Amritsar community, strengthening bonds and contributing to the institute's continued success.



Mumbai Chapter Meet: On February 10th, 2024, the IIM Amritsar Alumni Committee successfully hosted a well-attended chapter meet in Mumbai. The event featured participation from across alumni batches and fostered engaging discussions with Director Prof. Nagarajan Ramamoorthy regarding the institute's brand image and future direction. Prof. Ramamoorthy, nearing the end of his ongoing tenure, shared his reflections on his journey with IIM Amritsar. Additionally, Alumni Chairperson Prof. Arun Kaushik provided updates on ongoing and planned committee initiatives, while Prof. Chetan Chitre informed attendees of the institute's latest academic developments. This gathering served to strengthen the IIM Amritsar community and chart a collaborative path forward. The committee also organized games such as “Dumb Charades”.



MEMORANDUM OF UNDERSTANDINGS

IIM Amritsar & Chitkara University Partnership for Executive Education Programs:

We are delighted to announce that IIM Amritsar and Chitkara University have entered into a partnership to deliver Executive Education Programs spanning various management disciplines. This collaboration will offer a wide array of non-degree executive education opportunities.



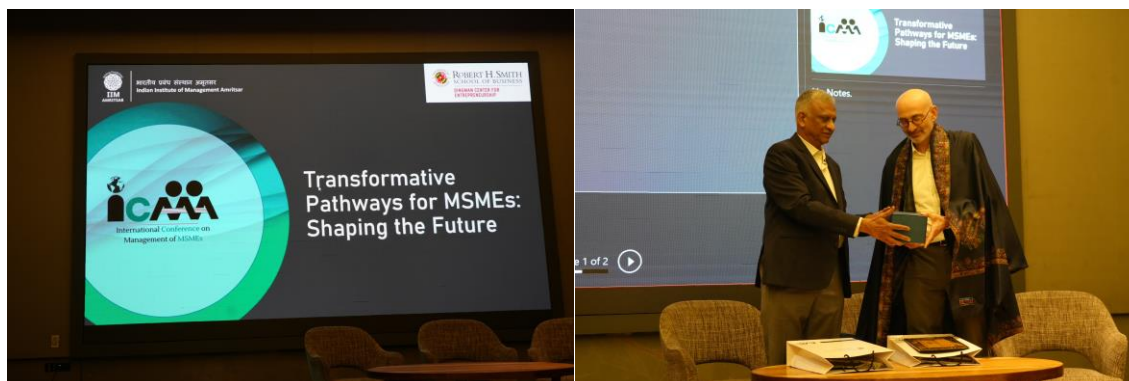
MOU Signing between IIM Amritsar and Chitkara University

University of Maryland and IIM Amritsar: Indian Institute of Management – Amritsar and University of Maryland, College Park, signed a MoU for academic collaborations and faculty and student exchanges during the year 2023-24.

As part of the MoU, the Dingman Center for Entrepreneurship, Robert H. Smith School of Business and IIM Amritsar co-hosted the 3rd International Conference on MSMEs with a focus on “Transformative Pathways of MSMEs: Shaping the Future” from January 19, 2024 to January 21, 2024. The conference was enlightened by the Keynote Address of Prof. Brent Goldfarb (Ph.D., Stanford University) and Dean’s Professor of Entrepreneurship and Strategy and Academic Director, Dingman Center for Entrepreneurship and Strategy, University of Maryland. His keynote address explored the role of experimentation in innovation and entrepreneurial ecosystem.

A panel discussion on the conference theme was conducted. The panel members included the officials representing the Ministry of MSMEs, Government of India; Department of Industries and Commerce, Government of Punjab; and industrialists. In addition, there were sessions on Funding opportunities for academicians; MSMEs’ Present and the Future; Technology Development and Sustainability in MSMEs; Publishing in Top Journals; Developing Business Case Study; and a Happiness Session. The research papers were presented in 16 different tracks in the three-day conference. Around 97 researchers from various institutes, including IIMs

(Ahmedabad, Amritsar, Kozhikode, Lucknow, Indore, Tiruchirappalli, Ranchi, Raipur, Jammu, Sirmaur), IITs, NITs, Private B-schools and Universities registered for the conference. In total, 72 papers were registered for the conference. IIM Amritsar also organized the Attari – Wagah Border Trip for conference participants and guests. Prof. Nagarajan Ramamoorthy, Director IIM Amritsar, awarded prizes to the winners of the competition track and closed the ceremony.





HPCL and IIM Amritsar: The institute renewed the MoU with HPCL for a further period of three years. As per the MoU, HPCL was gracious enough to sponsor four scholarships of Rs.1 lakh each for our students.

Institute of Chartered Accountants of India (ICAI) and IIM Amritsar: The institute also signed a MoU with ICAI for the delivery of management development program for the newly passed out chartered accountants. As a result of this MoU, several batches of MDPs were delivered to the Chartered Accountants in Amritsar, Hyderabad, and Jaipur.

Guru Angad Dev Veterinary and Animal Sciences University and IIM Amritsar: GADVASU and IIM Amritsar signed a MoU for the delivery of leadership programs for the senior academic leaders and faculty of GADVASU. As a result, the institute conducted training for over 100 academic leaders and faculty of GADVASU.

Punjab and Sind Bank and IIM Amritsar: Punjab and Sind bank and IIM Amritsar signed a MoU for collaboration in consultancy, training, scholarships, and student loans.





NEP INITIATIVES AT IIM AMRITSAR AND ROLE OF INSTITUTE IN CAPACITY BUILDING

IIM Amritsar takes great pride in aligning itself with the visionary objective of NEP 2020 and is pleased to announce its involvement in this crucial initiative. At IIM Amritsar, we have undertaken several initiatives for Capacity building and skill development of various stakeholders in alignment with NEP 2020 and other government initiatives such as Gati shakti mission, ESDP Scheme of MSME, etc.

Faculty Skill Development:

NEP 2020 emphasized on the continuous professional development of faculty members to ensure that they stay updated with contemporary trends in subject matter, latest technologies and pedagogical methods. IIM Amritsar has conducted several organizations such as Central Board of Secondary Education (CBSE), Shri Vishwakarma Skill University (SVSU) and **Guru Angad Dev Veterinary and Animal Sciences University (GADVASU)**.

ATAL FDP: Educational leaders as pedagogical heads must manage the teaching-learning process, establish norms for continuous quality improvement and create a collaborative learning organization. They also play a vital role in defining the cultural D.N.A. of their school. They must continually shift their focus from reactive to a more proactive strategic response to future challenges. In the move towards decentralized self-managed school systems, outcome-based education, authentic assessment patterns, standardized curriculum, and student-learning outcomes constantly act as accountability parameters. 105 participants from different parts of the country participated in the workshop.

CBSE: In this capacity building program, the focus was on the varied issues that the Principals, Deans, Faculty, and Teachers grapple with in the day-to-day functioning of their schools and colleges. By establishing and interpreting the nature and scope of educational change, the program has significantly contributed to meeting this challenge. IIM Amritsar has organized a comprehensive and tailored module titled "ACHIEVING ACADEMIC EXCELLENCE" for school leaders. This initiative drew the participation of forty nominated principals nationwide.



SVSU: The capacity building program was designed for Shri Vishwakarma Skill University (SVSU), aimed to equip the faculty with the tools, strategies, and knowledge needed to deliver exceptional learning experiences and foster academic excellence among their students. The key highlights of the Program on Academic Excellence included cutting edge Pedagogical Approaches, Enhancing Assessment and Feedback, Differentiated Instruction, Cultivating Global Perspectives, Professional Growth and Collaboration, and Leadership development.



GADVASU: IIM Amritsar conducted FDPs on “Academic Leadership” and "Leading for Achieving Academic Excellence" for all the Faculty of Guru Angad Dev Veterinary and Animal Sciences University, Ludhiana. These programs helped the participants to acquire strategic and functional skills to become great educators. The main aim of this capacity building exercise was to help the faculty members realize their true potential and help them embark on a journey of learning and shared discovery. This culminated in a series of interventions planned for this world-class university, and the journey was filled with learning, growth and collaborative spirit. This program was designed as per the National Credit Framework and other guidelines of NEP 2020. IIM Amritsar trained a total of 120 faculty members in 6 batches.





Skill Development for Youth:

NEP 2020 recognizes the importance of digital literacy in the 21st-century workforce. It aims to ensure that every student has access to digital tools and resources, thereby equipping them with essential digital skills for the future. To develop competencies in data analytics, institute offers the **PG certificate program in Data Science and Business Analytics**. The institute has successfully concluded 2 batches of this 11 months long and over 200 contact hours program. The admissions for third batch are open.



NEP 2020 emphasizes collaboration between educational institutions and industries to align curriculum with industry requirements. This ensures that students acquire skills that are relevant to the job market and enhances their employability. NEP 2020 also gives utmost importance to internships, apprenticeships, and hands-on learning experiences providing practical exposure to students and help them develop real-world skills that are essential for employment. In alignment with this idea, Institute joined hands with Cogoport, a leading global trade platform to develop a comprehensive program to equip students with essential skills, knowledge, and practical experience to excel in the dynamic field of international trade. This program is floated to bridge the gap and to support the Indian government's Gati Shakti Program by nurturing a new generation of logistics professionals. Candidates underwent three months of paid internship post three months of in class training. The batch is successfully placed in cogoport with some candidates working at international ports in Vietnam, Singapore, Thailand, and Indonesia.



For Public Sector:

IIM Amritsar has conducted several capacity building programs for public sector organizations to equip the personnel at senior positions with managerial and leadership skills.

For SJVN: IIM Amritsar conducted a three-week-long Management Development Program (MDP) for officers from SJVN Ltd, a Mini Ratna company. The program on “**Leadership for Changing Times,**” was developed and customized for the SJVN officers to help them help professionals acquire strategic and functional level analytical skills to lead their organizations. This program aims to help the executives from SJVN understand the changing needs posed by the volatile business environment and help SJVN stand true to its mission of Powering Progress, Innovation & Excellence. This was a highly immersive, interactive training program involving exercises, discussions, and role-play facilitated by the IIM Amritsar faculty.



Department of Public Enterprises

The program was designed for officers of public sector enterprises to build capabilities to apply quantitative modelling and data analytical techniques to various data types at various levels to take effective administration/managerial/ policy decisions. The group of 40 participants were the senior and middle level officials of public sector enterprises. The officers who attended this training came from a diverse set of over 22 different public sector enterprises.



DRDO

The program was designed to equip DRDO scientists with Project Management Skills. The program objective was to learn essential components of a project and evaluate the projects and prioritize them considering organizational capabilities, resource capacities and alignment with stakeholder's interests. A group of 20 Scientists C, D & E attended this training came from various labs and diverse academic backgrounds learned necessary tools and techniques for successful project planning, monitoring and implementation in uncertain times.



HPCL

IIM Amritsar launched “Certificate Program in Data Analytics” to enable senior managers of HPCL to make sense of the data that is getting generated across various business touch points within the organization. This customized program was facilitated by the exceptionally skilled professors of IIM Amritsar and it covered modules such as Digital Transformation, Analyzing data using R, Forecasting Techniques, Data Visualization, Machine Learning, Artificial Intelligence,

Decision Making and many other emerging areas in the field of data sciences. Executive programs at IIM Amritsar aim to help organizations to innovate by enabling their business executives to upskill themselves continuously. The programs improved adaptability to the unprecedented changes in the business world. Institute conducted two batches and trained around 110 senior officials.



IOCL

IIM Amritsar has conducted the three batches of capacity development programs in Leadership for IOCL officers. The program was designed keeping in mind the various behavioural competencies identified for the officers of IOCL who will be future torchbearers of the strategic mission of IOCL. The participants were exposed to a wide range of sessions, right from Leading self for excellence to designing the cultural DNA of the organization.





Corporates/ Executives

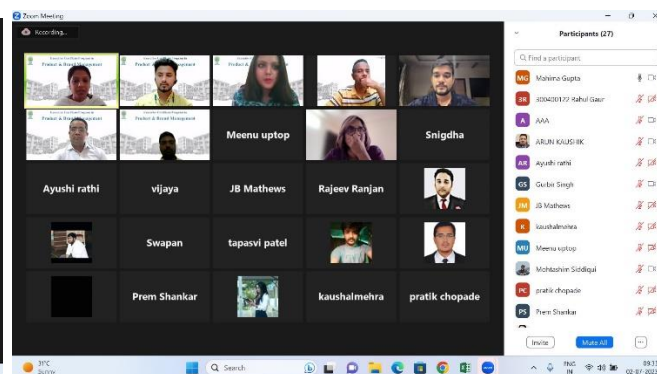
NEP 2020 emphasizes the importance of lifelong learning and continuing education to adapt to the evolving requirements of the job market. It encourages the establishment of mechanisms for upskilling and reskilling of the workforce throughout their careers. To align with NEP 2020, Institute offers several relevant and contemporary programs to upskill the working professionals.

Certificate Programs:

Advanced General Management: This program is designed to develop a nuanced understanding of the organizational issues and cross- functional skill and create an agile culture focusing on digital transformations. The first batch of senior professionals was successfully concluded in AY 2024.



Product and Brand Management and Digital Marketing and Analytics: Institute has launched capacity building program in Digital management and Product Management. The professionals showed keen interest in both the contemporary and relevant topics and institute successfully concluded these programs.



Executive MBA Program:

IIM Amritsar Executive MBA program is intended for executives looking to advance their careers and transition to leadership roles. The Program develops an understanding of the changing business landscape and helps in charting a new career path according to the prevailing industry needs. The program is equally fruitful for entrepreneurs working to scale their businesses in a competitive space. The program has successfully concluded two batches. The institute is all set to welcome the fourth batch.





The executives have gained significant growth in their career after completion of their EMBA program. Mr. Gautam Singh has been appointed as the Managing Director of Kessel Sauber India Private Limited. Mr. G. Srinivas was promoted to the position of Senior Vice President at Times Network.



Start-up Ecosystem

NEP 2020 aims to foster an entrepreneurial culture among students by providing them with the necessary skills and support. It encourages the establishment of entrepreneurship cells in educational institutions and offers incentives for innovative start-ups.

Advanced Management Development Program (ESDP Scheme by Ministry of MSME)

This course is designed for small and medium scale business leaders. Through a series of 16 carefully curated sessions, participants will be trained to develop competencies to face the challenges arising in the current rapidly changing and volatile business environment. The course positions the uncertainty as both an opportunity and a challenge. It emphasises on discovering opportunities created by the evolving business landscape by rooting discussions on contemporary issues in the classical theory of managing dynamic business capabilities.



E Summit Startup Expo

Institute organizes an annual event “E Summit Startup Expo”, where startups are evaluated and prize money worth 6 lakhs is distributed to the most deserving initiatives to support them. The institute also collaborated with Innovation mission Punjab for this event.





Rekhi Centre of Excellence for the Science of Happiness

The goal of the Rekhi Centre of Excellence for the Science of Happiness at IIM Amritsar is to nurture and practice holistic well-being by a three-pronged approach focussing on promoting research, training, and education through application of happiness in everyday life of students and faculty. The endeavour is to improve life and wellbeing by incorporating practices that promote happiness and strengthen people's ability to nurture and build positive relationships. The mission of the centre is to add to the resource pool of people intellectually, socially, and emotionally to promote holistic self-development, positive community living and individual happiness.



Physical Infrastructure and Permanent Campus

The contract for the construction of the permanent campus was awarded to M/S NKG Infrastructure in June 2020 with a target date of completion of 16.5.2022. The construction of the campus has been quite slow and already there is a time over-run of nearly 24 months and not a single building was handed over to the institute by the contractor, despite repeated commitments and shifting of the timeline.

During the July 2021 building committee meeting, the contractor, M/S NKG Infrastructure, agreed that they would hand over all the hostel blocks, academic block, mess and dining area, married students hostel, library, health centre, etc., to the institute in a phased manner starting January 2022 and to be completed by April 2022. In the event of the contractor failing to meet its obligation, M/S NKG Infrastructure agreed to reimburse the institute the hostel rent, transportation charges, etc., from 1/7/2022. The institute has been submitting the claims to the contractor as per the agreement and The contractor also signed an agreement with the institute to that effect. Until October 2023, the accumulated debt was Rs.9,94,44,527. Since the contractor failed to pay the amount and/or reply to the claims, the institute has filed a case with NCLT for the liquidation of M/S NKG Infrastructure. The matter is pending with NCLT.

The Future

The institute is well poised to move forward with the imminent move to the permanent campus. Future programs with NIT Jalandhar and our international partners are in discussion and ready to be rolled out in the next couple of years.

**ANNUAL ACCOUNTS
FOR
THE F.Y. 2023-24**

INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
ANNUAL ACCOUNTS 2023-24

INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Lacs)

SOURCES OF FUNDS	Schedule	As at 31-03-2024	As at 31-03-2023
Corpus / Capital Fund	1	43702.80	32085.15
Designated / Earmarked / Endowment Funds	2	16.50	16.63
Secured Loan	3	12629.63	7112.73
Current Liabilities & Provisions	4	2221.58	1609.30
TOTAL		58570.51	40823.80
APPLICATION OF FUNDS	Schedule	As at 31-03-2024	As at 31-03-2023
Fixed Assets			
Tangible Assets	5	2309.09	2407.07
Intangible Assets	5	335.52	320.54
Capital Work-in-Progress	5	25554.11	15837.05
Investments Others	6	-	-
Current Assets	7	19410.41	17068.40
Loans, Advances & Deposits	8	10961.38	5190.75
TOTAL		58570.51	40823.80
Significant Accounting Policies	24		
Notes to Accounts	25		

As per our report of even date

For V.V Bhalla & Company
Firm Registration No.002928N
Chartered Accountants


CA Pankaj Bhalla
Partner

Membership No.534281

UDIN: 24534281BKBJA4057

Date: 03.06.2024

Place: Ludhiana


Prof. Nagarajan Ramamoorthy
Director - IIM Amritsar


Gaurav Pardeshi
Sr. Manager, F & A


Satnam Singh
Jr. Manager, F & A

(1)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lacs)

Particulars	Schedule	2023-24	2022-23
INCOME			
Academic Receipts	9	6286.69	4677.19
Grants / Subsidies	10	10.00	3340.87
Income from Investments	11	-	-
Interest Earned	12	930.90	142.48
Other Income	13	37.13	41.46
Prior Period Income	14	-	-
Total (A)		7264.73	8202.01
EXPENDITURE			
Staff Payment & Benefits (Establishment Expenses)	15	1777.03	1513.22
Academic Expenses	16	1272.29	970.88
Administrative and General Expenses	17	1343.87	1143.34
Transportation Expenses	18	82.80	71.18
Repairs & Maintenance	19	274.63	262.37
Finance Costs	20	.63	.70
Depreciation/Amortization	21	588.40	629.74
Other Expenses	22	-	7.12
Prior Period Expense	23	18.97	6.31
Total (B)		5358.63	4604.85
Balance being excess of Income over Expenditure (A-B)		1906.10	3597.15
Add: Transfer of Depreciation (Fixed Assets) from Capital Fund	1	588.40	632.19
Balance Being Surplus/(Deficit) Carried to Corpus Fund		2494.50	4229.34
Significant Accounting Policies	24		
Notes to Accounts	25		

As per our report of even date

For V.V Bhalla & Company
Firm Registration No. 002928N
Chartered Accountants

CA Pankaj Bhalla
Partner
Membership No. 534281
UDIN: 24534281BKBUJA4057
Date: 03.06.2024
Place: Ludhiana

Prof. Nagarajan Ramamoorthy
Director - IIM Amritsar

Gaurav Pardeshi
Sr. Manager, F & A

Satnam Singh
Jr. Manager, F & A

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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR
Receipts and Payments Account For the Year Ended 31st March 2024

RECEIPTS	31.03.2024	31.03.2023	PAYMENTS	31.03.2024	31.03.2023
I. Opening Balances			I. Expenses		
a) Cash Balances	.00	.00	a) Establishment Expenses	1199.25	675.17
b) Bank Balances			b) Academic Expenses	524.50	796.51
i. In Rupee accounts	.00	.00	c) Administrative Expenses	1738.27	142.13
ii. In Deposit accounts	12067.99	9347.58	d) Transportation Expenses	96.17	3.63
iii. Savings accounts	873.99	100.61	e) Repairs & Maintenance	23.04	66.05
iv. In Auto FD Accounts (Swipe In \ Swipe Out)	344.59	1190.59	f) Prior Period Expenses	.00	.51
v. In Escrow Accounts	3777.25	3683.95	g) Finance Cost	.58	.65
vi. In FC accounts	.00	.00	II. Payments against Sponsored Projects/Schemes	96.90	22.28
c) Stamps on Hand	.00	.00	III. Term Deposits with Scheduled Banks	20330.26	3919.78
II. Grants Received			IV. Expenditure on Fixed assets and Capital Works-in-Progress		
a) From Government of India	10.00	2510.00	a) Fixed Assets	621.92	405.71
b) From Ministry of Education towards HEFA Loan	3954.31	3931.43	b) Capital Works-in-Progress	6.19	.88
c) From State Government	.00	170.59	V. Other Payments (Including Statutory Payments)	700.05	545.54
d) From Other sources	.00	.00	VI. Refund of Grants	.00	231.48
III. Academic Receipts	6473.17	5106.54	VII. Loan From HEFA towards Permanent Campus		
IV. Receipt against Earmarked/ endowment funds	.00	12.50	a) Principal Repayment	3483.10	3483.10
V. Receipts against Sponsored Projects/Schemes	233.62	73.42	b) Interest Repayment	420.45	332.33
VI. Receipts against Secured Loans	.00	.00	VIII. Deposits and Advances		
VII. Interest received on			a) Security Deposits	2.53	4.16
a) Bank Deposits	865.67	125.67	b) Caution Deposits	9.76	1.36
b) Loans and Advances	.00	.00	IX. Any Other payments		
c) Saving Bank Accounts	3.39	2.64	a) Sundry creditors and Other Liabilities	418.51	2527.40
VIII. Term Deposits with Scheduled Banks	20432.87	3903.14	b) Advances to Employee (Net)	30.00	10.22
IX. Other Income			X. Closing Balances		
a) Income from Land & Buildings	.00	.00	a) Cash Balances		
b) Other Income including Prior Period Income	9.45	5.93	b) Bank Balances		
X. Deposits and Advances			i. In Rupee accounts		.00
a) Caution Money Deposits Received	6.63	5.49	ii. In Deposit accounts	14852.99	12067.99
b) Security Deposits	12.85	57.17	iii. Savings accounts	86.17	873.99
XI. Miscellaneous Receipts	7.18	5.07	iv. In Auto FD Accounts (Swipe In \ Swipe Out)	474.60	344.59
XII. Any Other Receipts			v. In Escrow Accounts	3982.56	3777.25
a) Sale of Assets	.02	.38	c) Stamps on Hand	.00	.00
b) Receipt From Debtors	4.82	.00			
TOTAL	49097.80	30232.70	TOTAL	49097.80	30232.70

For V.V Bhatta & Company
Firm Registration No.002928N
Chartered Accountants

CA Pankaj Bhatta
Partner
Membership No. 534281
LUDHIANA

Date: 03.06.2024
Place: Ludhiana

Prof. Nagarajan Ramamoorthy
Director - IIM Amritsar

Gaurav Pardeshi
Sr. Manager, F & A

Satnam Singh
Jr. Manager, F & A

(3)

INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 1 - CORPUS/CAPITAL FUND

(Rs. In Lacs)

Sr. No.	Particulars	As at 31-03-2024	As at 31-03-2023
A	Corpus Fund		
	Balance at the Beginning of the Year	13520.50	9252.88
	Add: Contribution towards Corpus		
	a) Excess of Income over Expenditure transferred from Income & Expenditure Account	2494.50	4229.34
	b) Interest on Corpus Fund	-	506.56
	c) Fixed asset (Adjustment on account of write off)	.19	-
	Less:-Amount Transfer to Capital Fund		
	a) Fixed Assets Own Fund (Net of Transfer/ Sale/ Adjustment)	511.10	464.81
	b) Short fall met out of Own Fund	-	-
	c) Land Out of Own Funds*	-	3.47
	Balance at Year End - A	15504.08	13520.50
B	Capital Fund		
	Balance at the Beginning of the Year	18564.65	9528.65
	Add: Amount Transfer to Capital Fund		
	a) Grant from Government of India to the extent utilized for capital expenditure	9711.55	9204.08
	b) Assets Donated / Gifts Received (Refer Note no. 8 of Schedule 25)	-	-
	c) Fixed Assets Own Fund	511.10	464.81
	d) Land out of Own Fund	-	-
	e) Short fall met out of Own Fund	-	-
	Less: Amount Transfer from Capital Fund		
	a) Depreciation Written off during the year	588.40	632.19
	b) Sale of asset out of capital fund	.01	.70
	c) Write off of asset out of capital fund	.19	-
	Balance at Year End - B	28198.72	18564.65
	Total (A + B)	43702.80	32085.15

* This Amount represents the documentation and other charges belonging to Land donated by Punjab Government and not being reimbursed by the Punjab Government and is met out of Corpus (4)



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 2 - DESIGNATED / EARMARKED / ENDOWMENT FUND

(Rs. In Lacs)

Sr No.	Particulars	Fund wise Breakup	Fund wise Breakup	Total
		Donation Fund - Rekhi Centre of Excellence for the Science of Happiness	Donation Fund - Student Scholarship	
A.				
a)	Opening Balance	12.50	4.13	16.63
b)	Additions During the Year	-	-	-
c)	Income from investments made out of funds	-	-	-
d)	Accured Interest on Investments / Advances	-	-	-
e)	Interest on Saving Bank Account	-	-	-
f)	Other Additions (if any)	-	-	-
Total (A)		12.50	4.13	16.63
Previous Year Total		12.50	4.13	16.63
B.				
Utilisaiton / Expenditure towards object of funds				
a)	Capital Expenditure	-	-	-
b)	Revenue Expenditure	.12	-	.12
Total (B)		.12	-	.12
Previous year Total		-	-	-
Closing Balance at the end of Year (A) -(B)		12.38	4.13	16.50
Previous year Closing Balance		12.50	4.13	16.63

Represented by	Balance as at 01-04-2023	Balance as at 01-04-2023	Balance as at 31-03-2024
Cash & Bank Balances	-	-	-
Investments	-	-	-
Interest accrued but not due	-	-	-



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 3 - SECURED LOAN

(Rs. In Lacs)

Sr. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1	Loan from Higher Education Financing Agency (HEFA)	12629.63	7112.73
	Total (A + B)	12629.63	7112.73

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 11 years. (Current year ROI was 5.55% p.a. in P Y 7.00% p.a)
- 2) Loan has been availed for construction of permanent campus.
- 3) HEFA has extended loan against charge over all movable assets created out of the loan, charge over fees receivables, grant receivables, escrow bank accounts and all other assets (if any) purchased from and out of the loan, as more particularly described in the agreement.



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 4 - CURRENT LIABILITIES & PROVISIONS

(Rs. In Lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
A. CURRENT LIABILITIES		
1 Deposits from Students		
-Current Students	93.13	74.15
-Ex Students	70.02	65.44
2 Deposit-Others (including EMD, Security Deposit)	8.74	11.47
3 Sundry Creditors		
For Goods & Services	378.01	193.56
Others (For capital works)	-	-
4 Statutory Liabilities		
Overdue	-	-
Others	73.59	45.15
5 Interest accrued but not due on HEFA loan	158.50	86.30
6 Other Current Liabilities		
Salaries	118.03	106.50
Receipts against Sponsored Projects / Programmes (Schedule - 4A)	-	3.88
Receipts against sponsored fellowships & scholarships(Schedule - 4B)	89.05	78.90
Unutilised Grant (Schedule - 4C)	663.85	438.88
Students Account	54.86	100.28
Other Liabilities	164.93	166.56
Total A	1872.71	1371.07
B PROVISIONS		
1 Accumulated Leave Encashment	48.73	36.83
2 Gratuity	204.71	109.88
3 Provision for Expenses	95.43	91.52
Total B	348.88	238.23
Total (A+B)	2221.58	1609.30



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 4(A) - SPONSORED PROJECTS / PROGRAMMES

(Rs. In Lacs)

Sr. No.	Particulars	Balance As at 31-03-2023		Credits during the Year	Debits during the Year	Balance As at 31-03-2024	
		Credit	Debit			Credit	Debit
1	Customised Education Programme	3.88	-	253.39	257.27	-	-
	Total	3.88	-	253.39	257.27	-	-
	Previous Year	15.64	-	39.71	51.47	3.88	-



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 4B - SPONSORED FELLOWSHIPS AND SCHOLARSHIPS

(Rs. In Lacs)

Sr. No.	Name of Sponsor	Balance as at 01-04-2023		Transactions during the year		Balance as at 31-03-2024	
		Credit	Debit	Credit	Debit	Credit	Debit
1	Union Bank of India	-	-	1.05	-	1.05	-
2	IDFC BANK	-	-	18.00	18.00	-	-
3	IIM Amritsar	78.90	-	84.00	78.90	84.00	-
4	HPCL	-	-	4.00	-	4.00	-
5	National Fellowship and Scholarship for Higher Education of ST Students			5.75	5.75	-	-
	Total	78.90	-	112.80	102.65	89.05	-
	Previous Year	71.57	-	80.90	73.57	78.90	-



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

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

(Rs. In Lacs)

Sr. No.	Particulars	Balance As at 31-03-2023	Receipts during the year	Interest allocated	Amount Receivable From MHRD on Account Of Shortfall In Grant	Utilized for Revenue Expenditure	Utilized for Capital Expenditure	Balance As at 31-03-2024
1	Grant from GOI for HEFA Loan Repayment (Refer Schedule 4)***	-	3483.10	-	5681.07	-	-9164.17	-
2	Interest on Grant From GOI for HEFA Loan Repayment (Refer Schedule 4)****	438.71	-	224.84	-	-	-	663.56
3	Grant From MHRD for Interest payment of HEFA Loan	.17	547.39	.12	-	-	-547.39	.29
4	MSME Grant from Government of India against entrepreneurship and skill development programmes	-	10.00	-	-	-10.00	-	-
Total		438.88	4040.49	224.96	5681.07	-10.00	-9711.55	663.85
Previous Year		6238.21	6334.74	-63.60	474.47	-3340.87	-9204.08	438.88

* Grant Receivable From MHRD Represents Excess of Capital Expenditure over the Grant Received. The Amount is Accrued but not due.

** Interest Allocated is net off accrued interest of preceeding period.

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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 5 - FIXED ASSETS (PLAN)

SCHEDULE 5 - FIXED ASSETS (PLAN)													(Rs. In Lacs)
Tangible Assets													
Sr. No.	Tangible Assets	Gross Block				Depreciation					Net Block		
		As at 31-03-2023	Additions	Deductions	Regrouping	As at 31-03-2024	As at 31-03-2023	For the Year	Deductions	Regrouping	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
1	Freehold Land	1224.94	-	-	-	1224.94	-	-	-	-	-	1224.94	1224.94
2	Buildings	746.76	-	-	-	746.76	152.21	12.93	-	-	165.14	581.62	594.55
3	Electrical Installation and Equipment	106.19	1.90	-	.27	107.82	17.73	5.40	-	-	23.13	84.69	88.46
4	Plant & Machinery	67.45	-	-	-	67.45	13.91	3.39	-	-	17.30	50.15	53.54
5	Office Equipment	47.59	.88	-	.13	48.34	10.93	3.71	-	-	14.65	33.69	36.65
6	Audio Visual Equipment	125.83	15.88	-	-	141.72	35.91	10.63	-	-	46.54	95.18	89.92
7	Computers & Peripherals	556.84	33.24	9.84	.42	579.82	353.12	99.18	9.83	-	442.48	137.34	203.71
8	Furniture, Fixtures & Fittings	96.46	7.32	-	.18	103.60	37.70	8.03	-	-	45.72	57.88	58.76
9	Vehicles	86.85	-	-	-	86.85	53.44	8.68	-	-	62.13	24.72	33.40
10	Library Books & Scientific Journals	39.85	.20	.34	-	39.71	19.18	3.97	.15	-	23.00	16.71	20.67
11	Other Fixed Assets	3.34	1.86	-	-	5.20	.88	2.16	-	-	3.04	2.16	2.45
	Total (A)	3102.09	61.29	10.17	.99	3152.22	695.03	158.08	9.98	-	843.13	2309.09	2407.07
	Previous Year	2996.14	117.16	6.04	5.17	3102.09	510.96	192.12	5.34	2.71	695.03	2407.07	2485.19
CWIP													
12	Capital Work in Progress (B)	15837.05	9717.06	-	-	25554.11	-	-	-	-	-	25554.11	15837.05
	Previous Year	6621.85	9215.20	-	-	15837.05	-	-	-	-	-	6621.85	2320.03
Intangible Assets													
Sr. No.	Intangible Assets	Gross Block				Amortization					Net Block		
		As at 31-03-2023	Additions	Deductions	Regrouping	As at 31-03-2024	As at 31-03-2023	For the Year	Deductions	Regrouping	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
13	E-Journals	1831.43	441.37	-	-	2272.79	1523.31	418.75	-	-	1942.06	330.74	308.12
14	Software	110.09	3.93	-	-	114.01	97.67	11.57	-	-	109.23	4.78	12.42
	Total (C)	1941.51	445.29	-	-	2386.81	1620.98	430.31	-	-	2051.29	335.52	320.54
	Previous Year	1599.81	341.70	-	-	1941.51	1178.19	442.79	-	-	1620.98	320.54	421.62
	Grand Total (A+B+C)	20880.66	10223.65	10.17	.99	31093.14	2316.00	588.40	9.98	-	2894.42	28198.72	18564.65
	Previous Year	11217.80	9674.06	6.04	5.17	20880.66	1689.15	634.90	5.34	2.71	2316.00	18564.65	9528.65

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(11)

INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 6 - INVESTMENTS OTHERS

(Rs. In Lacs)

Sr. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1	Long Term Term Deposits with Banks & NBFC's	-	-
2	Short Term Term Deposits with Banks & NBFC's	-	-
	Total	-	-

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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 7 - CURRENT ASSETS

(Rs. In Lacs)

Sr. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1	Stock		
	a) Stationery	3.76	-
2	Sundry Debtors		
	a) Debts outstanding for a period of more than six months	.07	-
	b) Others	10.27	4.58
3	Cash and Bank Balances*		
	a) With Scheduled Banks:		
	In Auto FD Accounts (Swipe In \ Swipe Out)	474.60	344.59
	In Escrow Accounts		
	- In Auto FD Accounts Principal Repayment	3.26	2029.16
	- HEFA Loan Principal Repayment	3979.01	1747.92
	- HEFA Loan Interest Repayment	.29	.17
	In Term Deposit Accounts**	14852.99	12067.99
	In Savings Accounts	86.17	873.99
		19396.32	17063.82
	b) Cash on hand	-	-
	TOTAL	19410.41	17068.40
	* For Bank Account wise Details refer Schedule 7A		
	** Includes Term Deposit of Rs 2 Lacs pledged as margin money with Canara Bank against bank guarantee		

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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 7A - Bank Account wise Balances

(Rs. In Lacs)			
Particulars	Bank A/c No	As At 31 March 2024	As At 31 March 2023
In Escrow Accounts and Saving Bank Account Details			
Canara Bank	2083214000009	1.00	813.09
Canara Bank	6177101000462	31.97	.09
Canara Bank	6177101000616	.05	.09
Canara Bank- HEFA Loan Interest Repayment	6177101000673	.29	.17
Canara Bank- HEFA Loan Principal Repayment	6177101000674	2.46	5.92
Canara Bank- In Auto FD Accounts Principal Repayment	6177101000674	3.26	2029.16
Canara Bank Escrow Account FD	140044935247	-	199.00
Canara Bank Escrow Account FD	140045031860	-	199.00
Canara Bank Escrow Account FD	140045091203	-	199.00
Canara Bank Escrow Account FD	140045277023	-	199.00
Canara Bank Escrow Account FD	140045404705	-	199.00
Canara Bank Escrow Account FD	140045472346	-	199.00
Canara Bank Escrow Account FD	140045528670	-	199.00
Canara Bank Escrow Account FD	140045717410	-	199.00
Canara Bank Escrow Account FD	140045800672	-	150.00
State Bank of India	42318023562	-	-
HDFC Bank	50100714464296	-	-
Bank of Baroda	78470100003358	53.15	60.73
Canara Bank Escrow Account FD	145000239990/1	1742.00	-
Canara Bank Escrow Account FD	130032937832	493.00	-
Canara Bank Escrow Account FD	145000464076	1741.55	-
Total (A)		4068.73	4651.24
In Auto FD Accounts (Swipe In \ Swipe Out)			
Canara Bank	2083214000009	397.31	39.98
Canara Bank	6177101000462	3.79	3.61
Bank Of Baroda	78470100003358	73.50	301.00
Total (B)		474.60	344.59
In Term Deposits With Banks			
Bank Of Baroda	'78470300002886	199.00	199.00
Bank Of Baroda	'78470300002992	199.00	199.00



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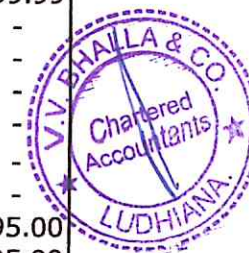
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Bank Of Baroda	'78470300002996	101.00	101.00
Bank Of Baroda	'78470300003741	-	500.00
Bank Of Baroda	'78470300003746	-	600.00
Bank Of Baroda	'78470300004494	1000.00	1000.00
Bank Of Baroda	'78470300005093	1000.00	-
Bank Of Baroda	'78470300005094	800.00	-
Bank Of Baroda	'78470300005210	750.00	-
Bank Of Baroda	'78470300005213	750.00	-
Bank Of Baroda	'78470300005442	600.00	-
Bank Of Baroda	'78470300005443	400.00	-
Bank Of Baroda	'758101664000001	-	195.00
Bank Of Baroda	'758101664000002	-	195.00
Bank Of Baroda	'758101664000003	-	110.00
Bank Of Baroda	'78470300002336	-	195.00
Bank Of Baroda	'78470300002362	-	199.00
Bank Of Baroda	'78470300002363	-	199.00
Bank Of Baroda	'78470300002367	-	199.00
Bank Of Baroda	'78470300002839	199.00	199.00
Bank Of Baroda	'78470300002842	199.00	199.00
Bank Of Baroda	'78470300002847	199.00	199.00
Bank Of Baroda	'78470300002853	199.00	199.00
Bank Of Baroda	'78470300002878	199.00	199.00
Bank Of Baroda	'78470300002891	199.00	199.00
Bank Of Baroda	'78470300003103	199.00	199.00
Bank Of Baroda	'78470300003105	101.00	101.00
Bank Of Baroda	'78470300003610	-	199.00
Bank Of Baroda	'78470300003619	-	199.00
Bank Of Baroda	'78470300003620	-	199.00
Bank Of Baroda	'78470300003624	-	199.00
Bank Of Baroda	'78470300003629	-	199.00
Canara Bank	'140027479397/1	199.00	199.00
Canara Bank	'140027479397/2	199.00	199.00
Canara Bank	'140036149119/1	200.00	200.00
Canara Bank	'140042267013/1	199.99	199.99
Canara Bank	'145000355443/1	600.00	-
Canara Bank	'145000383853/1	300.00	-
Canara Bank	'145000384194/1	500.00	-
Canara Bank	'145000384201/1	500.00	-
Canara Bank	'145000458622	1000.00	-
Canara Bank	'130034645890/1	1100.00	-
Canara Bank	'6177401000210	195.00	195.00
Canara Bank	'6177401000211	195.00	195.00

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Canara Bank	'6177401000212	110.00	110.00
Canara Bank	'6177401000218	199.00	199.00
Canara Bank	'6177401000219	199.00	199.00
Canara Bank	'6177401000220	199.00	199.00
Canara Bank	'6177401000221	3.00	3.00
Canara Bank	'78470300005094	-	800.00
Canara Bank	'6177401000194	195.00	195.00
Canara Bank	'6177401000195	195.00	195.00
Canara Bank	'6177401000196	195.00	195.00
Canara Bank	'6177401000197	195.00	195.00
Canara Bank	'6177401000198	195.00	195.00
Canara Bank	'6177401000199	185.00	185.00
Canara Bank	'6177401000181	-	190.00
Canara Bank	'6177401000182	-	190.00
Canara Bank	'6177401000183	-	190.00
Canara Bank	'6177401000184	-	190.00
Canara Bank	'6177401000185	-	190.00
Canara Bank	'6177401000186	-	190.00
Canara Bank	'6177401000187	-	190.00
Canara Bank	'6177401000188	190.00	190.00
Canara Bank	'6177401000201	160.00	160.00
Canara Bank	'140018493892/1	150.00	150.00
Canara Bank**	'140111781291	2.00	-
Total (C)		14852.99	12067.99
Total=(A)+(B)		19396.32	17063.82

** Includes Term Deposit of Rs 2 Lacs pledged as margin money with Canara Bank against bank guarantee



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR
SCHEDULE 8 - LOANS, ADVANCES & DEPOSITS

(Rs. In Lacs)

Sr. No.	Particulars	As at 31-03-2024		As at 31-03-2023	
1	Advances to Employees: (Non-interest bearing)				
	a) Staff	6.26		.10	
	b) Salary	-		-	
	c) Student	-	6.26	-	.10
2	Advances and Other Amounts Recoverable in Cash or in Kind or for Value to be Received				
	a) On Capital Account (Receivable from Govt.)	176.11		95.89	
	b) On Capital Account (Receivable from Govt.)(Accrued but not due)	6155.54		474.47	
	c) TDS Receivable under Income Tax Laws	301.02		206.85	
	d) Recoverable from suppliers				
	- Considered Good & recoverable	3.03		37.64	
	- Considered Doubtful	3.20		7.12	
	Less: Provision for Doubtful debts and Advances	-3.20	6635.69	-7.12	814.86
3	Prepaid Expenses				
	a) Insurance	13.98		9.52	
	b) Other expenses	47.81	61.79	63.18	72.70
4	Deposits				
	a) Telephone Deposit	.10		.10	
	b) Electricity Deposit	2.72		1.79	
	c) Rent Deposit	99.30		95.68	
	d) Deposit with CPWD for construction of Permanent Campus	2989.19		3153.36	
	e) Other Security Deposits	-	3091.31	-	3250.93
5	Income Accrued				
	a) Interest accrued on Investment	1166.33	1166.33	1052.17	1052.17
	Total		10961.38		5190.75

Note:- All advances are considered good & recoverable unless specified otherwise

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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 9 - ACADEMIC RECEIPTS

(Rs. In Lacs)

Particulars	2023-24	2022-23
FEES FROM STUDENTS		
Academic		
1. Tuition Fee	3898.64	2904.32
2. Academic Support	1148.77	853.30
3. Student Activities & Health	122.34	83.09
4. Application Fees	55.59	53.93
Total (A)	5225.34	3894.64
Examinations		
1. Admission Test Fee - CAT (Net)	61.97	46.21
Total (B)	61.97	46.21
Other Fees		
1. Hostel Fee (Room Rent)	239.81	218.27
2. Misc. Income	4.18	6.12
Total (C)	243.98	224.39
Other Academic Receipts		
(a) Executive Education Programmes		
1. Registration fee for Customised Executive Education Programme	235.47	51.47
2. EMBA Fees	410.03	430.93
3. DSBA Programme	37.05	25.91
4. Conference Income	4.95	3.63
5. DMA Fees	22.95	.00
6. AGMP Fees	30.10	.00
7. PBM Income	14.86	.00
Total (D)	755.39	511.95
GRAND TOTAL (A+B+C+D)	6286.69	4677.19

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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 10 - GRANTS / SUBSIDIES (IRREVOCABLE GRANTS RECEIVED)

(Rs. In Lacs)

Particulars	Plan				Total Plan 2023-2024	Non Plan UGC	Total 2023-2024	Total 2022-2023
	Government of India							
	Principal Repayment of HEFA Loan	Interest on Grant From GOI For HEFA Loan Repayment	Interest Repayment of HEFA Loan	MSME Grant from Government of India				
Balance Brought forward	-	438.71	.17	-	438.88	-	438.88	6238.21
Add: Grants received/receivable during the year	3483.10	-	547.39	10.00	4040.49	-	4040.49	6334.74
Add: Interest received during the year(Paid)	-	224.84	.12	-	224.96	-	224.96	-63.60
Add: Amount Receivable from MHRD on Account of Shortfall in Grant	5681.07	-	-	-	5681.07	-	5681.07	474.47
Total	9164.17	663.56	547.68	10.00	10385.40	-	10385.40	12983.83
Less: Refund	-	-	-	-	-	-	-	-
Balance	9164.17	663.56	547.68	10.00	10385.40	-	10385.40	12983.83
Less: Utilised for Capital expenditure (A)	-9164.17	-	-547.39	-	-9711.55	-	-9711.55	-9204.08
Balance	-	663.56	.29	10.00	673.85	-	673.85	3779.75
Less: Utilized for Revenue Expenditure (B)	-	-	-	-10.00	-10.00	-	-10.00	-3340.87
Less: Utilized for Revenue Expenditure Deficit for 17-18	-	-	-	-	-	-	-	-
Balance Carried forward (C)	-	663.56	.29	-	663.85	-	663.85	438.88

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



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 11 - INCOME FROM INVESTMENTS

(Rs. In Lacs)

Particulars	2023-24	2022-23
1. Interest on Term Deposits	-	-
Total	-	-
Less :		
1. Transferred to Grant Account	-	-
2. Transferred to Corpus Fund	-	-
3. Transferred to Retirement Benefit funds	-	-
Total	-	-
Total	-	-

SCHEDULE 12: INTEREST EARNED

(Rs. In Lacs)

Particulars	2023-24	2022-23
1. On Savings Accounts with Scheduled Banks	3.39	2.64
2. On Term Deposits with Banks		
Interest on Term Deposits	927.52	649.78
Less:		
1. Transferred to Grant Account	-	-
2. Transferred to Corpus Fund	-	506.56
3. Transferred to Retirement Benefit Fund	-	3.38
Total	927.52	139.84
Total (1+2)	930.90	142.48



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 13- OTHER INCOME

			(Rs. In Lacs)	
Particulars	2023-24	2022-23		
A. Income from Land & Buildings				
1. Hostel Room Rent	-	-		
Total A				
B. Others				
1. Sponsorship Income	9.45	5.93		
2. Interest on Income Tax Refund	3.89	4.91		
3. Sale of Fixed Asset	-	-		
a) Owned Assets	-	-		
b) Assets Received free of cost	-	.38		
4. Misc. Receipts	23.80	15.12		
5. Income from Consultancy	-	15.13		
Total B	37.13	41.46		
Total (A+B)	37.13	41.46		

SCHEDULE 14- PRIOR PERIOD INCOME

			(Rs. In Lacs)	
Particulars	2023-24	2022-23		
1. Academic Receipts (Fine collected from students)	-	-		
2. Interest earned	-	-		
Total	-	-		

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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR
SCHEDULE 15- STAFF PAYMENTS & BENEFITS (ESTABLISHMENT EXPENSES)

(Rs. In Lacs)				
Particulars	Teaching	Non-Teaching	Unallocable	2023-24
Non Plan				
a) Salaries and Wages (including pay revision arrears)	779.81	368.35	-	1148.16
b) Allowances and Bonus	196.04	95.14	-	291.18
c) Contribution to Provident Fund	-	.01	-	.01
d) Retirement and Terminal Benefits (Refer Schedule 15A)	159.66	31.63	-	191.29
e) Medical Expense	1.76	2.03	-	3.79
f) Honorarium	-	-	-	-
g) Other Staff Payments	3.22	.36	-	3.58
Total A	1140.48	497.53	-	1638.01
Other Establishment Expenses				
a) Customised Education Programme	79.06	1.20	-	80.26
b) Consultancy Project	-	-	-	-
c) EMBA Prog. Fees	1.80	4.30	-	6.10
d) DSBA Prog. Fees	22.40	.14	-	22.54
e) AGMP Prog. Fees	18.87	-	-	18.87
f) DMA Prog. Fees	5.63	-	-	5.63
g) PBM Prog. Fees	5.63	-	-	5.63
Total B	133.38	5.64	-	139.02
TOTAL	1273.86	503.17	-	1777.03

(Rs. In Lacs)				
Particulars	Teaching	Non-Teaching	Unallocable	2022-23
Non Plan				
a) Salaries and Wages (including pay revision arrears)	730.42	276.96	-	1007.39
b) Allowances and Bonus	178.88	19.88	-	198.76
c) Contribution to Provident Fund	-	.01	-	.01
d) Retirement and Terminal Benefits (Refer Schedule 15A)	108.78	41.19	-	149.97
e) Medical Expense	1.78	1.05	-	2.83
f) Honorarium	-	.27	-	.27
g) Other Staff Payments	4.06	.62	-	4.68
Total A	1023.92	339.98	-	1363.90
Other Establishment Expenses				
a) Customised Education Programme	14.46	.12	-	14.58
b) Consultancy Project	10.27	.00	-	10.27
c) EMBA Prog. Fees	85.49	25.59	-	111.08
d) DSBA Prog. Fees	12.92	.48	-	13.40
Total B	123.14	26.19	-	149.32
TOTAL	1147.06	366.17	-	1513.22



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 15 A - EMPLOYEES RETIREMENT AND TERMINAL BENEFITS

Particulars	Pension	Gratuity	Leave Encashment	(Rs. In Lacs)	
				2023-24	2022-23
Opening Balance as on 1.4.2023	-	109.88	36.83	146.71	61.07
Addition: Interest credited to Fund	-	-	-	-	3.38
Total (a)	-	109.88	36.83	146.71	64.45
Less: Actual Payment during the Year (b)	-	-	-	-	-
Balance Available on 31.03.2024 c (a-b)	-	109.88	36.83	146.71	64.45
Provision required on 31.03.2024 as per Actuarial Valuation (d)	-	204.71	48.73	253.45	146.71
A. Provision to be made in the Current year (f-c)	-	94.84	11.90	106.74	82.26
B. Contribution to New Pension Scheme	-	-	-	84.55	67.71
Total (A+B+C)	-	94.84	11.90	191.29	149.97

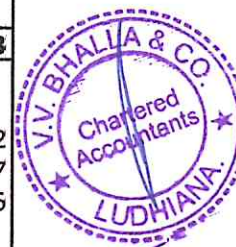
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SCHEDULE 16 - ACADEMIC EXPENSES

(Rs. In Lacs)

Particulars	2023-24	2022-23
Non Plan		
A - Academic Expenses		
a) Field work/Participation in Conferences	-	1.00
b) Payment to Visiting Faculty	106.12	89.58
c) Admission Expenses	1.15	.98
d) Convocation Expenses	16.43	21.76
e) Books & Case Materials	233.41	190.75
f) Medical expenses	13.21	16.95
g) Misc. Expenses	.46	.30
h) Placement Expenses	50.20	39.49
i) Alumni Meeting Expense	11.38	8.96
j) Hospitality Expenses	1.12	.76
k) Student Activity Expenses	153.87	200.26
l) Travelling Expenses	3.02	.04
m) Printing and Stationery	4.35	8.51
n) IT Infra Expense	14.13	9.80
o) Means-cum-Merit Scholarship	84.00	78.90
p) Stipend for PHD course	111.97	70.18
q) International Relations Exp	-	.21
r) Examination Expenses (MBA)	12.89	2.71
s) Post Doctoral Fellowship Expenses	36.04	30.10
t) Travelling Expenses(Visiting Faculty)	42.63	31.13
u) IIT Ropar Share for MSC Programme	117.35	-
v) Orientation Expenses	7.44	7.57
Total A	1021.18	809.93
B - Projects / Programmes Expenses		
a) Customised Executive Education Programme	94.86	41.22
b) EMBA Expenses	127.59	111.37
c) DSBA Expenses	7.79	8.36
d) AGMP Expenses	6.74	-
e) DMA Expenses	8.54	-
f) PBM Expenses	5.60	-
Total B	251.12	160.95
Total (A+B)	1272.29	970.88



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SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

(Rs. In Lacs)

Particulars	2023-24	2022-23
Non Plan		
A Infrastructure		
a) Electricity, Power & Water Charges	147.88	114.11
b) Rent, Rates and Taxes (including Property Tax)	707.23	614.34
c) Insurance	9.26	10.14
Total A	864.37	738.60
B Communication		
a) Postage and Stationery	.39	.53
b) Telephone, Fax and Internet Charges	33.04	34.08
Total B	33.43	34.61
C Others		
a) Printing and Stationery	10.85	15.46
b) Travelling and Conveyance Expenses	20.74	21.88
c) Hospitality	13.55	10.36
d) Auditors Remuneration (Inc. Taxes)		
- Towards Audit Fees	4.72	4.72
- Towards Consultancy and Other Assignments	2.35	2.83
e) Professional / Legal Charges	90.66	63.94
f) Advertisement and Publicity	25.54	3.62
g) Security Charges	138.61	117.54
h) Newspaper & Periodicals	1.14	.38
i) Honorarium Recruitment Expense	2.09	1.85
j) Misc. Expenses	4.55	5.36
k) HEFA Loan Expense	-	-
l) BOG Meeting Expense	1.59	1.73
m) Institute Functions	6.53	3.64
n) Institutional Membership and Subscription	3.51	2.65
o) Insurance Expense	15.39	13.39
p) Manpower Hiring Charges	92.03	93.10
q) Evaluation Committee Exp	-	-
r) G-20 Expenses	-	3.15
s) Honorarium Faculty Promotion	.29	.73
t) International Yoga Day Expenses	-	3.79
u) Faculty Training and Development Expenses	10.78	-
v) Finance & Audit Committee Meeting Expenses	1.17	-
Total C	446.07	370.13
TOTAL (A+B+C)	1343.87	1143.34



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 18-TRANSPORTATION EXPENSES

(Rs. In Lacs)		
Particulars	2023-24	2022-23
Non Plan		
1 Vehicles		
a) Running expenses	15.98	16.81
b) Repairs & maintenance	5.27	4.26
c) Insurance expenses	2.04	2.15
d) Conveyance Hire Charges	59.51	47.96
Total	82.80	71.18

SCHEDULE 19 - REPAIRS & MAINTENANCE

(Rs. In Lacs)		
Particulars	2023-24	2022-23
Non Plan		
a) Buildings	227.49	216.51
b) Furniture & Fixtures	-	-
c) Office Equipments	21.13	22.28
d) Computers	25.91	23.54
e) Estate Maintenance	.10	.05
Total	274.63	262.37



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INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 20 - FINANCE COST

(Rs. In Lacs)

Particulars	2023-24	2022-23
a) Bank Charges	.63	.64
b) Others	-	.06
Total	.63	.70

SCHEDULE 21 - DEPRECIATION/AMORTIZATION

(Rs. In Lacs)

Particulars	2023-24	2022-23
Depreciation on Tangible Assets	158.08	186.95
Amortization of Intangible Assets	430.31	442.79
Total	588.40	629.74

SCHEDULE 22 - OTHER EXPENSES

(Rs. In Lacs)

Particulars	2023-24	2022-23
a) Provision for Bad and Doubtful Debts/Advances	-	7.12
Total		

SCHEDULE 23 - PRIOR PERIOD EXPENSE

(Rs. In Lacs)

Particulars	2023-24	2022-23
a) Prior Period Expense (Establishment Expenses)	-	.08
b) Prior Period Expense (Academic Expenses)	5.37	.41
c) Prior Period Expense (Administrative Expenses)	11.78	3.01
d) Prior Period Expense (Transportation Expenses)	.60	
e) Prior Period Expense (Repairs and Maintainance)	1.23	.35
f) Prior Period Expense (Other Expenses)	-	2.46
Total	18.97	6.31



SCHEDULE 24: SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

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

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

2. USE OF ESTIMATES

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

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

3. FIXED ASSETS

Tangible Assets

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

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

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

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

Intangible Assets

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

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

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.

DP

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

4. REVENUE RECOGNITION

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

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

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

5. INTEREST INCOME

Till Financial year 2022-23 the institute had following policy regarding interest Income: -

"Interest on Investments out of Grants, Corpus and other funds are allocated to respective Fund Account based on average rate of interest earned on average of monthly closing investment during the year. Any surplus interest after allocation to respective Grant, Corpus and other funds is recognized in Income and Expenditure Account as "Interest Income"

Whereas there is no grant during the year under consideration. In-line with the MHRD guidelines on Financial Statements for Central Higher Educational Institutions, the institute has changed its policy from FY 2023-24 wherein the Interest Earned is directly being recognized in Income and Expenditure Account and is now forming part of surplus.

The comparatives figures of previous year as per the new policy are as under:

Particulars	Rs in Lacs	
	2023-24	2022-23
1. On Savings Accounts with Scheduled Banks	3.39	2.64
2. On Term Deposits with Banks		
Interest on Term Deposits	927.52	649.78
Less:		
1. Transferred to Grant Account	-	-
2. Transferred to Corpus Fund	-	-
3. Transferred to Retirement Benefit Fund	-	-
Total	930.90	652.43

Further Impact of Change of policy on Surplus of current year is as Under:

Particulars	Amount (In Lacs)
Surplus as per Previous Accounting Policy	1636.51
Add: Interest being recognized directly in Corpus Fund	857.99
Surplus of FY 2023-24 as per revised Accounting Policy	2494.50

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(29)



Thus the change in accounting policy has resulted in increase in surplus of current year by Rs 857.99 Lac only.

6. 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.

7. GOVERNMENT GRANTS

Government grants are accounted on the basis of sanction from Government Department.

Grants in respect of specific fixed assets are treated as Capital Grant.

Grants in respect of specific fixed assets are treated as deferred income and recognized in the Income and Expenditure Account on a systematic and rational basis over the useful life of the assets i.e. Capital Grant are allocated to income in the proportion in which depreciation is charged. Government grants for meeting Revenue Expenditure (on accrual basis) are treated, to the extent utilized, as income of the year in which they are realized.

Unutilized grants are carried forward and exhibited as a liability in the Balance sheet.

8. 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.

9. RETIREMENT BENEFITS

All eligible employees receive benefit from Provident fund, a defined contribution plan and gratuity & NPS pension scheme under defined benefits plan. The employees are also entitled to compensate absences in the form of leave encashment.

Regular contributions are made to provident fund and NPS pension at the prescribed rates. Provision towards gratuity and accumulated leave for employees is made on the basis of the actuarial valuation using Projected Unit Credit Method. Provision towards Gratuity is made in line with the payment of Gratuity act, 1972.

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

10. INCOME TAX

The Institute is availing income tax exemption under section 11 and 12 of the Income Tax Act and therefore, no provision for income tax has been made in the accounts.

11. 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.

12. INVENTORY VALUATION

Inventories comprise of Stores, Stationery and Consumables and are valued at cost. The cost includes cost of purchase and related direct costs. The cost of inventory is arrived at using the FIFO method.

13. EARMARKED / ENDOWMENT FUNDS

Endowment Funds

Endowment are fund received from various individual donors, Trusts and other organizations, for establishing Chairs and for Medals & Prize, as specified by the Donors. The same has been invested in Government Securities, Bonds and Term Deposits with Banks. The income from Investments is credited to respective funds based on average rate of interest earned on average investments as the Institute has a pool of investments and the same has been allocated in the ratio of the average monthly closing balances in each fund. The expenditure on Medals & Prizes is met from the interest earned on investment of the respective Endowment Funds and the balance is carried forward. In respect of Chairs, Corpus of the Endowment can be used in case of shortfall of interest income. The balances are represented by Investments and Accrued Interest.

INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 25: OTHER NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES

- The Institute had received demand order u/s 156 from Assessing Officer relating to the assessment year 2017-18 during FY 2019-20. The outstanding demand against the said assessment order was Rs 260.35/- (in lacs). The institute had filed appeal against the said order with CIT-Appeals (National Faceless Appeal Center) and the same has been granted in favor of the institute. Thus, there are no outstanding demands under Income Tax Act, 1961 in current year.
- Letters of credit and Bank Guarantees established by the bank on behalf of the institution and outstanding as on 31.03.2024 is Rs. 2 Lacs (Previous Year- Nil)
- Claims against the Institute not acknowledged as debts
Rs. Nil (Previous year Rs. Nil)
- Cases pending at various courts against the Institute

Name of Person	Court	Filed Against	Brief about the case	Date of filling the suit	Amount
Raghuraj Singh	Punjab & Haryana High Court	Union of India / IIM Amritsar	Writ for the adjustment against the vacant post	15-12-2018	Unascertainable
Sarabjeet Singh				15-12-2018	
Lalit Bhalla				28-01-2019	
Parvesh Bhalla				08-11-2019	
Manish Gaiind				22-10-2019	
Resham Singh				26-11-2019	
Amit Gained				01-01-2020	
Umesh Kumar				25-05-2020	
Kamljeet singh jassal			Writ against termination	28-05-2020	

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(3/)



IIM Amritsar	Hon'ble High court of Punjab and Haryana	Munish Gaiind and Another	Operation of the Impugned judgement is stayed vide LPA No. 232.	23-02-2021	Unascertainable
IIM Amritsar	National Company Law Tribunal at New Delhi	NKG Infrastructure Ltd.	Application under section 9 of the insolvency and bankruptcy code, 2016 read with rule 6 of the insolvency and bankruptcy (Application to adjudicating authority) rules, 2016	10-01-2024	Unascertainable

2. UNEXECUTED CAPITAL CONTRACT

Unexecuted Capital Contract (Net of Advances) is **Rs 8268.97 Lacs** (Previous year Rs. **16505.00** Lacs), which shall be utilized out of Government Grants and Earmarked Funds & Donations.

3. CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet. The balances in current assets, current liabilities, loans & advances are subject to confirmation.

4. TAXATION

The Institute is availing income tax exemption under section 11 and 12 of the Income Tax Act and therefore, no provision for income tax has been made in the accounts.

5. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2023 - 2024			2022 - 2023		
	USD	EURO	GBP	USD	EURO	GBP
a) Foreign Travel	3,000.00	-	-	-	-	-
b) E-Journal, Software, CD Rom, Simulation	73,519.52	270.00	4,985.00	9,208.20	7130.45	-
c) Purchase of book, journal, cases, etc.	2,03,190.33	-	-	1,63,891.78	-	-
d) Online Teaching services	-	-	-	-	-	-
e) Advertisement and Membership Fees	3,960.00	735.00	-	-	-	-



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6. EARNING IN FOREIGN CURRENCY

(Rs. In Lacs)

Particulars	2023- 2024	2022- 2023
Project, Program, Donations & Fees Income	Nil	0.4015/-

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

(Rs. In Lacs)

Particulars	2023- 2024	2022- 2023
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	227.21/-	48.442/-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The Institute has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

- 8. Land Donated by Punjab Government:** 60.70 acres of land allotted by Punjab Govt free of cost in earlier years was recognized in the books of account in FY 19-20 at an amount of Rs. 7588 Lacs (Approx.) based on fair value of similar transaction (i.e. Rs. 125 Lac (Approx.) per Acre) executed by the institute in earlier years. Reference was drawn from MoM held under chairmanship of Mr. Vikas Hira, PCS, Sub divisional Magistrate cum land acquisition collector, Amritsar 1 on 23rd September 2019. Same was grouped under "Freehold Land".

9. Related Party Disclosure

Name	Designation
Prof. Nagarajan Ramamoorthy	Ex-Office Member- Director
Prof. Mahima Gupta	BOG Member
Prof. Harpreet Kaur	BOG Member
Prof. Surender Rao Komera	Dean

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

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

As per our Report of even date

For V.V BHALLA & CO.
Chartered Accountants
FRN: 002928N



Pankaj Bhalla
Partner
M. No. 534281

Place: Ludhiana

Date: 03.06.2024
UDIN: 24534281BKBLJA4057


Prof. Nagarajan Ramamoorthy
(Director)


Gaurav Pardeshi
(Sr. Manager, F & A)


Satnam Singh
Jr. Manager, F & A

CAG AUDIT REPORT FOR THE F.Y. 2023-24



DIRECTOR GENERAL OF AUDIT
(CENTRAL), CHANDIGARH

Ltr No: Central Expenditure Wing/2024-2025/DIS-2091616

Date: 07 Oct 2024

To,

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

Subject: Indian Institute of Management, Amritsar के वर्ष 2023-24 के लेखाओं पर पृथक लेखापरीक्षा प्रतिवेदन

Sir/Madam,

कृपया Indian Institute of Management, Amritsar के वर्ष 2023-24 के लेखाओं पर पृथक लेखापरीक्षा प्रतिवेदन (Separate Audit Report) संसद के दोनों सदनों के समक्ष प्रस्तुत करने हेतु संलग्न पाएं। संसद में प्रस्तुत होने तक प्रतिवेदन को गोपनीय रखा जाए।

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

कृपया इस पत्र की पावती भेजें।

भवदीय,

संलग्न: उपरोक्त अनुसार

Sd/-

प्रधान निदेशक

उपरोक्त की प्रतिलिपी वर्ष 2023-24 की पृथक लेखापरीक्षा प्रतिवेदन की प्रति सहित आवश्यक कार्यवाही हेतु Director, Indian Institute of Management, Amritsar, Punjab Institute of Technology Building Inside Government Polytechnic Campus, Polytechnic Road, PO: Chheharta, G.T. Road, Amritsar - 143105 को प्रेषित की जाती है।

Yours faithfully,

Encls: As above

Sanjay Nehru
Deputy Director



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 2024

We have audited the Balance Sheet of the Indian Institute of Management (IIM), Amritsar (Punjab) as on 31st March 2024, Income and Expenditure Account and Receipts and Payments Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties, Power and Conditions of Service) Act, 1971 read with Section 23(3) of the Indian Institutes of Management Act, 2017. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/ CAG's Audit Reports, separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) The Balance Sheet and Income and Expenditure Account/Receipts and Payments Account dealt with by this Report have been drawn up in the format prescribed by the Ministry of Human Resource Development, Government of India vide order No. 29-4/2012-FD dated 17 April 2015.
- iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Indian Institute of Management, Amritsar in so far as it appears from our examination of such books.
- iv) We further report that:-

A. Balance Sheet
Sources of Funds
Current Liabilities and Provisions (Schedule4)

As per Rule 230(8) of General Financial Rules, 2017 (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 finalisation of the accounts.

Current Liabilities does not include ₹224.44 lakh on account of interest earned on grants (OH-31 and OH-35) payable to Ministry pertaining to the period 2016-17 to 2021-22. This has resulted in understatement of Current Liabilities and Provisions and overstatement of Corpus/Capital Fund by ₹224.44 lakh.

B. Note to Accounts (Schedule25)

A reference is invited to note at Sr. No.8_ wherein it is stated that 60.90 acres of land allotted by Punjab Government free of cost in earlier years was recognized in the books of account in FY 19-20 at an amount of ₹7588 lacs (Approx.) based on fair value of similar transaction (i.e. 125 lac (Approx.) per Acre) executed by the insitute in earlier years. Reference was drawn from MoM held under chairmanship of Mr.Vikas Hira.PCS. Sub Divisional Magistrate cum land acquisition collector, Amritsar 1 on 23rd September, 2019. Same was grouped under “Freehold Land”.

However, in the Schedule 5 (Fixed Assets), the Institute has depicted the land provided by Government free of cost at ₹1050.88 lakh based on the fair value assessed by the Valuation Officer, Income Tax Department. Thus, the Note to Accounts is incorrect to that extent.

C. General

The Institute earned interest amounting to ₹66.59 lakh on mobilization advances, given to contractor for construction work of new campus by CPWD. Neither this amount has been booked in the accounts nor any disclosure in this regard has been made.

D. Grant-in-Aid

The position of the Grant-in-Aid of the Institute as on 31.03.2024 was as under:

(₹ in lakh)

Head of Accounts	OH-'31' General	OH-'35' Capital	OH-'36' Salary	MSME Grant	Repayment of HEFA Loan	Repayment of interest of HEFA Loan	Grant from MHRD for interest payment of HEFA Loan	Total
Opening balance as on 01.04.2023	0	0	52.49	0	0	438.71	0.16	491.36
Add: Grant received during the year	0	0	0	10.00	3483.10	0	547.39	4040.49
Add: Interest on Income	0	0	0	0	0	224.85	0.12	224.97
Add: Amount receivable from MHRD on Account of shortfall in grant	0	0	0	0	5681.07	0	0	5681.07
Total Funds Available	0	0	52.49	10.00	9164.17	663.56	547.67	10437.89
Less: Utilized for Revenue Expenditure	0	0	52.49	10.00	0	0	0	62.49
Less: Utilized for Capital Expenditure	0	0	0	0	9164.17	0	547.39	9711.56
Balance as on 31.03.2024	0	0	0	0	0	663.56	0.28	663.84

E. Management Letter

Deficiencies which have not been included in the Audit Report have been brought to the notice of the Management, through a management letter issued separately for remedial corrective action.

- v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by this report are in agreement with the books of accounts.

- vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India:
- 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 2024; 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



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

Place: Chandigarh

Date: 07.10.24

Annexure to Audit Report

1. Adequacy of Internal Audit System

Internal Audit was conducted up to 2023-24.

2. Adequacy of Internal Control System

Internal Control System was found to be inadequate to extent of delay in conducting physical verification of Fixed Assets for the year 2023-24.

3. System of physical verification of Fixed Assets

Physical verification of Fixed Assets for the year 2023-24 was under process.

4. System of physical verification of Inventories

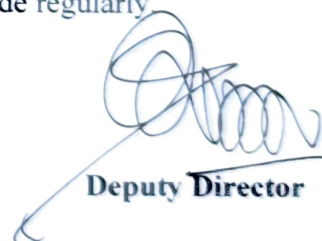
Physical verification of inventories has been conducted for the year 2023-24.

5. System of physical verification of Library books

Physical verification of Library books has been conducted for the year 2023-24.

6. Regularity in payment of Statutory Dues

As per records, the payment of statutory dues has been made regularly.



Deputy Director

के.एस. रामुवालिया, आई.ए.ए.एस.
K.S. RAMUWALIA, IAAS



प्रधान निदेशक लेखापरीक्षा (केंद्रीय), चण्डीगढ़
PRINCIPAL DIRECTOR OF AUDIT
(CENTRAL), CHANDIGARH

No.

Date

सी 373/सी 1/के.एस.एस.

5/12/11/A/2023-24/538
07-10-2024.

Dear Ramamoorthy

The audit of annual accounts of your Institute for the year ended 31 March 2024 was conducted and audit comments in respect of the same have been reported through the Separate Audit Report. However, there are certain other deficiencies noticed which have not been included in the Separate Audit Report but, nevertheless, are significant (as detailed in the Part B of the annexure), are also being brought to your attention for remedial /corrective action.

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

With regard.

Yours sincerely,

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

Annexure to the management letter

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

Nil

PART B: Other Irregularities noticed during the audit of accounts of the Institute for the year 2023-24 which have not been included in the Separate Audit Report

B.1 Balance Sheet

Assets

Fixed Assets: ₹23.09 crore

Building (Net Block): ₹5.82 crore

Above includes boundary wall having Gross value of ₹646.24 lakh which was completed on 01.12.2018. As the wall was completed in the year 2018-19, accumulated depreciation @ 2 per cent amounting to ₹77.55 lakh should have been charged as on 31.03.2024. However, depreciation amounting to ₹64.62 lakh has been charged as on 31.03.2024. This has resulted in overstatement of Building and understatement of accumulated depreciation by ₹12.93 lakh (77.55-64.62).

B.2 Significant Accounting Policies (Schedule24)

Earmarked/Endowment Funds

Endowment Funds

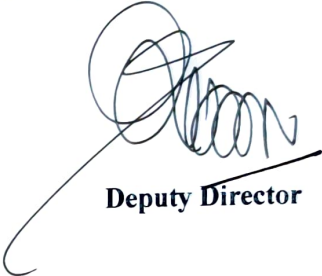
A reference is invited to Policy at Sr. No.13 wherein it is stated that Endowment are fund received from Various individuals donors, Trusts and other organisations, for establishing Chairs and for Medals & Prize, as specified by the Donors. The same has been invested in Government Securities, Bonds and Term Deposits with Banks. The income from investments is credited to respective funds based on average rate of interest earned on average investments as the Institute has a pool of investments and the same has been allocated in the ratio of the average monthly closing balances in each fund. The expenditure on Medals and Prizes is met from the interest earned on investment of the respective Endowment Funds and the balance is carried forward. In respect of Chairs, Corpus of the Endowment can be used in case of shortfall of interest income. The balances are represented by Investments and Accrued Interest.

However, no interest income has been added to the funds in the “Designated/Earmarked/Endowment Funds” (Schedule 2). Besides, the respective expenditure was met out of earmarked funds instead of interest income.

Thus, Schedule 2 is not in consonance with Policy stated at Sr. No.13.

B.3 As per the Format of Accounts prescribed by the MHRD (Page-81), Overdue, Matured Deposits should be separately disclosed.

However, the Institute has not disclosed the matured FDRs separately and amount of the same was also not depicted.



Deputy Director

THANK YOU