

# **ANNUAL ACCOUNTS**

**2022-23**



**The ICFAI University, Raipur**

NH-6, Raipur - Bhilai Road, Km Stone 20  
PO: Kumhari - 490042, Dist. Durg, Chhattisgarh

# The ICFAI University, Raipur

## Governing Body

Prof. R P Kaushik, Chancellor  
Dr. Satya Prakash Dubey – Vice Chancellor  
Dr. Y R Haragopal Reddy  
Prof. O R S Rao  
Dr. P Venkateswarlu  
Deputy Secretary, Department of Higher Education,  
Government of Chhattisgarh  
Dr. Bharti Bhattacharya  
Dr. R.N. Baghel  
Dr. CL Patel

## Registrar

Dr. Ravi Kiran Patnaik (Up to March 13, 2023)  
Dr. Manish Upadhyay (W.e.f. March 14, 2023)

## Bankers

HDFC Bank  
Kotak Mahindra Bank

## Auditors

Narasimha Rao & Associates  
Chartered Accountants,  
Hyderabad.

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Campus:

NH-6, Raipur - Bhilai Road, Km Stone 20,  
PO: Kumhari - 490042, Dist. Durg,  
Chhattisgarh

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## **The ICFAI University Raipur**

(Established under section 9(1) of the Chhattisgarh Private Universities (Establishment and Operation) Act, 2005)  
(Chhattisgarh Act No.13 of 2005)

### **REPORT OF THE GOVERNING BODY**

The Governing Body of The ICFAI University Raipur is pleased to present the audited Annual Accounts and the Auditor's Report thereon for the year ended March 31, 2023.

#### **Activities**

During the year, the University continued to offer programs at

- Bachelor's level in Science & Technology, Management, Commerce, Humanities and Education.
- Master's level programs in Management and Humanities.

Necessary infrastructure is in place for meeting the requirements of the programs.

#### **Membership**

The University is a member of the Association of Indian Universities (AIU), India.

#### **Merit Scholarships**

The University offers merit scholarships to the deserving students pursuing programs of the University.

#### **Campus Project**

The University is functioning from its own campus which has excellent facilities like well stocked library, computer lab, well ventilated class rooms, workshops and laboratories, hostels for boys and girls and good recreation area. Construction of Phase V consisting of extension of Academic Block and Hostel Blocks is in progress.

#### **Convocation**

The First Convocation of the University was held on October 14, 2022. The Honourable Governor of Chhattisgarh, Her Excellency Sushri Anusuiya Uikey was the Chief Guest. A total of 64 students were conferred degrees in this Convocation.

#### **Appointment of new Registrar**

On the recommendation of the Selection Committee Prof. (Dr.) Manish Upadhyay was appointed by the Chancellor as Registrar of the University for a period of three years and he joined as Registrar on March 14, 2023.

The Board placed on record the appreciation of the services rendered by Dr. Ravikiran Patnaik for the development of the University during his tenure as Registrar.

### **Finance and Audit**

The University received financial and administrative support to develop and improve the infrastructure of the campus from the ICFAI Society, Hyderabad. The University also received financial support from the Society to meet the deficit in its operational expenses.

The books of accounts of the University are up to date and have been audited regularly by a team of Internal Auditors. The Annual Accounts of the University are precisely audited by Statutory Auditors, M/s. Narasimha Rao & Associates, Chartered Accountants and the relevant Independent Auditors' Report is provided thereon.

### **Acknowledgements**

We wish to thank the Government of Chhattisgarh, UGC, the Staff, Students and Bankers of the University, the Sponsor and The ICFAI Society, Hyderabad for their continued support to the University in promoting the cause of higher education and making the University a renowned one.

**For and on behalf of the Governing Body**



**Vice-Chancellor**



## INDEPENDENT AUDITORS' REPORT

To  
The Governing Body  
The ICAI University, Raipur  
Raipur.

### Opinion

We have audited the attached financial statements of **THE ICAI University Raipur** ("**the University**"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the statement of Income and Expenditure Account and the statement of cashflow for the year ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the University as at March 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### Basis for Opinion

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

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

University's management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the university in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

### **Report on Other Legal and Regulatory Requirements**

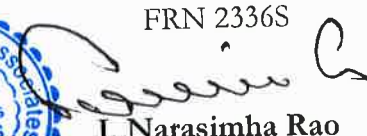
We report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the University so far as it appears from our examination of those books.
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of account.

Place: Hyderabad,  
Date: 22<sup>nd</sup> August, 2023  
UDIN: 23011591BGWLCB7813



for Narasimha Rao & Associates  
Chartered Accountants  
FRN 2336S

  
J. Narasimha Rao  
Partner  
Membership No.11591

## The ICAI University, Raipur

(Established under section 9(1) of the Chhattisgarh Private Universities (Establishment and Operation) Act, 2005)  
(Chhattisgarh Act No.13 of 2005)

### BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rupees)

Particulars	Schedule	As at March 31, 2023	As at March 31, 2022
<b>SOURCES OF FUNDS</b>			
UNRESTRICTED FUNDS			
General Fund	1	(21,33,71,467)	(17,25,35,831)
LOANS / BORROWINGS			
Secured	2	4,95,44,758	4,97,02,361
Unsecured		20,41,25,202	15,65,52,550
CURRENT LIABILITIES & PROVISIONS	3	88,77,370	79,60,381
<b>TOTAL</b>		<b>4,91,75,863</b>	<b>4,16,79,461</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS			
Tangible Assets - Net	4	1,86,81,787	1,09,16,054
INVESTMENTS			
Long Term	5	3,00,00,000	3,00,00,000
CURRENT ASSETS	6	1,16,554	2,16,949
LOANS, ADVANCES & DEPOSITS	7	3,77,522	5,46,458
<b>TOTAL</b>		<b>4,91,75,863</b>	<b>4,16,79,461</b>
Notes on Accounts	18		

Vide our report of even date

**for Narasimha Rao & Associates  
Chartered Accountants**

FRN 2336S

J. Narasimha Rao  
Partner  
ICAI M.No. 11591

Place : Hyderabad

Date : 22/8/23

**for and on behalf of the  
Governing Body**

*(Signature)*  
Registrar

*(Signature)*





## The ICFAI University, Raipur

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### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

Particulars	Schedule	2022-23	2021-22
		Unrestricted Funds	Unrestricted Funds
		General Fund	General Fund
<b>INCOME</b>			
Academic Receipts	8	3,45,74,166	1,84,17,489
Donations	9	7,79,000	7,42,315
Other Income	10	2,39,485	37,889
<b>TOTAL (A)</b>		<b>3,55,92,651</b>	<b>1,91,97,693</b>
<b>EXPENDITURE</b>			
Staff Payments & Benefits	11	2,89,40,234	2,18,44,962
Academic Expenses	12	1,53,34,425	93,30,322
Administrative & General Expenses	13	1,62,85,299	1,02,08,293
Transportation Expenses	14	27,94,748	5,95,189
Repairs & Maintenance	15	30,62,618	33,78,893
Finance Cost	16	38,85,841	24,58,444
Depreciation	17	61,25,122	23,50,444
<b>TOTAL (B)</b>		<b>7,64,28,287</b>	<b>5,01,66,547</b>
<b>Balance being (Deficit) Carried to General Fund</b>		<b>(4,08,35,636)</b>	<b>(3,09,68,854)</b>
Notes on Accounts	18		

Vide our report of even date

for Narasimha Rao & Associates  
Chartered Accountants

FRN 2336S

J. Narasimha Rao  
Partner  
ICAI M.No. 11591

Place : Hyderabad  
Date : 22/8/23



Chief Finance and  
Accounts Officer

for and on behalf of the  
Governing Body

Registrar

## The ICFAI University, Raipur

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### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rupees)

#### SCHEDULE 1 - GENERAL FUND

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(17,25,35,831)	(14,15,66,977)
Add/ (Deduct): Balance of net income / (expenditure) transferred from the Income and Expenditure Account	(4,08,35,636)	(30,968,854)
<b>BALANCE AT THE YEAR END</b>	<b>(21,33,71,467)</b>	<b>(17,25,35,831)</b>

#### SCHEDULE 2 - LOANS / BORROWINGS

##### SECURED LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Banks:</b>		
Overdraft from HDFC Bank	4,95,44,758	4,97,02,361
<b>TOTAL</b>	<b>4,95,44,758</b>	<b>4,97,02,361</b>

##### UNSECURED LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
The ICFAI Society, Raipur	16,42,112	16,42,112
The ICFAI Society, Hyderabad	20,24,83,090	15,49,10,438
<b>TOTAL</b>	<b>20,41,25,202</b>	<b>15,65,52,550</b>



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### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rupees)

#### SCHEDULE 3 - CURRENT LIABILITIES & PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. CURRENT LIABILITIES</b>		
1. Refundable Deposits		
a) From Students	46,63,000	34,23,252
b) Others	55,000	55,000
2. Sundry Creditors		
For Goods & Services	31,784	15,96,082
3. Fee Received in Advance	1,33,629	87,390
4. Statutory Liabilities		
a) Provident Fund	1,79,415	1,41,717
b) Tax Deducted at Source	2,46,344	1,25,623
c) Goods and Services Tax	94,380	1,07,596
5. Other Current Liabilities		
a) Merit Scholarship Payable	—	1,48,999
b) Fee Refundable	3,64,514	11,400
<b>TOTAL (A)</b>	<b>57,68,066</b>	<b>56,97,059</b>
<b>B. PROVISIONS</b>		
a) Gratuity	19,97,320	13,05,960
b) Accumulated Leave Encashment	7,91,898	3,08,105
c) Expenses Payable	3,20,086	6,49,257
<b>TOTAL (B)</b>	<b>31,09,304</b>	<b>22,63,322</b>
<b>TOTAL (A+B)</b>	<b>88,77,370</b>	<b>79,60,381</b>



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### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

#### SCHEDULE 4- FIXED ASSETS

##### Tangible Assets

Name of the Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on April 01, 2022	Additions during the year	As on March 31, 2023	As on April 01, 2022	For the year	As on March 31, 2023	As on March 31, 2023	As on March 31, 2022
Furniture & Fixtures	70,51,597	55,61,997	1,26,13,594	34,50,213	17,31,561	51,81,774	7,431,820	36,01,384
Office Equipment	1,09,79,817	4,04,803	1,13,84,620	76,91,950	13,73,349	90,65,299	2,319,321	32,87,867
Lab Equipment	53,87,264	-	53,87,264	52,53,891	42,871	52,96,762	90,502	1,33,373
Electrical Installations	12,98,977	73,500	13,72,477	10,60,697	1,05,453	11,66,150	2,06,327	2,38,280
Computers	69,37,769	71,54,180	1,40,91,949	38,97,731	27,11,011	66,08,742	74,83,207	30,40,038
Library Books	30,18,335	93,325	31,11,660	24,03,223	1,40,775	25,43,998	5,67,662	6,15,112
Vehicles	-	6,03,050	6,03,050	-	20,102	20,102	5,82,948	-
<b>Total</b>	<b>3,46,73,759</b>	<b>1,38,90,855</b>	<b>4,85,64,614</b>	<b>2,37,57,705</b>	<b>61,25,122</b>	<b>2,98,82,827</b>	<b>1,86,81,787</b>	<b>1,09,16,054</b>
Previous Year	2,77,94,290	68,79,469	3,46,73,759	2,14,07,261	23,50,444	2,37,57,705	1,09,16,054	63,87,029



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### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rupees)

#### SCHEDULE 5- INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit with the Government of Chhattisgarh (Endowment Fund)	3,00,00,000	3,00,00,000
<b>TOTAL</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>

#### SCHEDULE 6- CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
1. Cash Balances in Hand (including cheques/ drafts and imprest )	8,745	4,265
2. Bank balances		
With Scheduled Banks:		
- In Current Accounts	78,462	72,031
- In Savings Accounts	29,347	1,40,653
<b>TOTAL</b>	<b>1,16,554</b>	<b>2,16,949</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
1. Advance to Staff	25,907	3,515
2. Advance to Suppliers	23,550	-
3. Prepaid Expenses		
a) Insurance	1,57,056	1,00,219
b) Others	99,425	3,36,914
4. Deposits		
Rent Deposits	60,000	60,000
5. Other receivables		
TDS Receivable	11,584	18,420
Others	-	27,390
<b>TOTAL</b>	<b>3,77,522</b>	<b>5,46,458</b>



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### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

#### SCHEDULE 8 - ACADEMIC RECEIPTS

Particulars	2022-23	2021-22
<b>FEE FROM STUDENTS</b>		
<b>Academic</b>		
1. Admission Fee	23,28,000	19,38,000
2. Program Fee	2,47,42,553	1,41,63,661
<b>TOTAL (A)</b>	<b>2,70,70,553</b>	<b>1,61,01,661</b>
<b>Other fees</b>		
1. Hostel Fee	54,33,980	10,55,128
2. Transport Fee	11,15,594	94,520
3. Late Fee and Others	1,30,839	68,080
<b>TOTAL (B)</b>	<b>66,80,413</b>	<b>12,17,728</b>
<b>Sale of Publications</b>		
Sale of Prospectus including Admission Forms	8,23,200	10,98,100
<b>TOTAL (C)</b>	<b>8,23,200</b>	<b>10,98,100</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>3,45,74,166</b>	<b>1,84,17,489</b>

#### SCHEDULE 9 - DONATIONS

Particulars	2022-23	2021-22
Donations	7,79,000	7,42,315
<b>TOTAL</b>	<b>7,79,000</b>	<b>7,42,315</b>

#### SCHEDULE 10 - OTHER INCOME

Particulars	2022-23	2021-22
Interest on Savings Accounts	4,616	3,705
Interest on Electricity Deposit	-	34,184
Interest on TDS Refund	373	-
Transport Fee -Staff	2,24,708	-
Seminar Fee	7,288	-
Misc. Receipts (Sale of scrap, waste paper, etc)	2,500	-
<b>TOTAL</b>	<b>2,39,485</b>	<b>37,889</b>



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### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

#### SCHEDULE 11 - STAFF PAYMENTS & BENEFITS

Particulars	2022-23	2021-22
a) Salaries and Wages	2,52,05,453	1,88,62,188
b) Incentives	9,60,250	6,99,220
c) Contribution to Provident Fund	9,80,963	7,98,370
d) Staff Welfare	2,14,173	1,26,981
e) Retirement and Terminal Benefits	7,97,514	6,54,856
f) E.L Encashment	5,69,099	6,68,377
g) LTC Facility	97,561	—
h) Medical Insurance	1,15,221	34,970
<b>TOTAL</b>	<b>2,89,40,234</b>	<b>2,18,44,962</b>

#### SCHEDULE 12- ACADEMIC EXPENSES

Particulars	2022-23	2021-22
a) Lab / Workshop Maintenance	1,01,688	5,283
b) Seminar / Workshop Expenses	1,79,113	2,46,948
c) Visiting Faculty Expenses	30,62,150	17,02,700
d) Examination Expenses	8,951	1,49,600
e) Student Activity Expenses	7,36,549	84,342
f) Admission Expenses	63,51,149	40,99,734
g) Convocation Expenses	25,60,483	—
h) Merit Scholarships	18,01,647	6,32,916
i) Registrations and Renewals	7,000	20,50,000
j) Subscription and Membership	1,79,500	1,77,000
k) Regulatory Fee	3,46,195	1,81,799
<b>TOTAL</b>	<b>1,53,34,425</b>	<b>93,30,322</b>



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### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

#### SCHEDULE 13 - ADMINISTRATIVE AND GENERAL EXPENSES

Particulars	2022-23	2021-22
a) Electricity and Power	27,03,096	14,33,731
b) Water Charges	17,275	4,250
c) Insurance	32,533	20,804
d) Rent, Rates and Taxes	2,93,460	2,64,200
e) Postage and Courier	39,975	32,960
f) Telephone and Internet Charges	7,14,144	7,79,425
g) Printing and Stationery	2,60,554	1,53,406
h) Travelling and Conveyance Expenses	13,43,984	8,18,735
i) Audit Fee	29,500	29,500
j) Legal and Professional Charges	64,900	82,600
k) Advertisement and Publicity	23,74,617	19,40,983
l) Magazines & Journals	19,049	24,731
m) Office Maintenance	19,99,188	12,64,747
n) Security Charges	18,42,617	15,49,997
o) Recruitment and Training	3,58,832	2,99,031
p) Board Meeting Expenses	1,67,561	61,000
q) Hostel Expenses	40,07,136	14,26,768
r) Other Administrative Expenses	16,878	21,425
<b>TOTAL</b>	<b>1,62,85,299</b>	<b>1,02,08,293</b>

#### SCHEDULE 14- TRANSPORTATION EXPENSES

Particulars	2022-23	2021-22
1. Vehicles (owned by educational institution)		
a) Running Expenses	500	-
b) Repairs & Maintenance	10,825	-
c) Insurance	3,925	-
2. Vehicles taken on rent / lease		
a) Rent / Lease Expenses	27,79,498	5,95,189
<b>TOTAL</b>	<b>27,94,748</b>	<b>5,95,189</b>





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### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

#### SCHEDULE 15 - REPAIRS & MAINTENANCE

Particulars	2022-23	2021-22
a) Buildings and Campus	2,71,294	11,44,357
b) Furniture	52,760	18,825
c) Office Equipment	5,46,983	1,48,289
d) Computers	82,272	21,369
e) Electrical	1,45,093	1,23,302
f) AMC	19,64,216	19,22,751
<b>TOTAL</b>	<b>30,62,618</b>	<b>33,78,893</b>

#### SCHEDULE 16 - FINANCE COSTS

Particulars	2022-23	2021-22
a) Interest on Bank Overdraft	38,77,721	24,50,778
b) Bank Charges	8,120	7,666
<b>TOTAL</b>	<b>38,85,841</b>	<b>24,58,444</b>

#### SCHEDULE 17- DEPRECIATION

Particulars	2022-23	2021-22
Depreciation	61,25,122	23,50,444
<b>TOTAL</b>	<b>61,25,122</b>	<b>23,50,444</b>



# The ICAI University, Raipur

(Established under section 9(1) of the Chhattisgarh Private Universities (Establishment and Operation) Act, 2005)  
(Chhattisgarh Act No.13 of 2005)

## Schedule 18: Notes on Accounts:

### 1. Statement of Significant Accounting Policies

#### A. Basis for preparation of accounts

The financial statements are prepared under the historical cost convention and the accounting is on accrual basis, unless otherwise stated, in accordance with Indian Generally Accepted Accounting Principles (GAAP), which comprises Accounting Standards (AS), issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles in India.

#### B. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Future results may vary from these estimates.

#### C. Revenue Recognition

Fee from students is recognized as income on accrual basis based on the semesters/programs conducted during the year.

#### D. Fixed Assets and Depreciation:

- a. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation.
- b. Depreciation on fixed assets is provided on straight-line method basis over the estimated useful life of the asset, as detailed below:

Class of Asset	Estimated useful life in years
Furniture and Fixtures	5
Office Equipment	5
Lab Equipment	5
Computers	3
Electrical Installations	5
Library Books	5

- c. Depreciation on additions is provided on pro-rata basis.



**E. Employee Benefits:**

**i. Short term Employee Benefits:**

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period of employee rendering the service.

**ii. Post-Employment Benefit Plans:**

Contribution to the Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is recognised as an expense.

**iii. Provision for Gratuity and Encashment of Earned Leave:**

Gratuity and Leave encashment for the year are provided on the basis of actuarial valuation.

**2. Notes forming part of the accounts:**

- a) **Investments:** Deposit with State Government of Chhattisgarh is Rs.300 lakhs towards Endowment Fund valued at cost.
- b) Bank Overdraft from HDFC Bank is obtained on the basis of Corporate Guarantee provided by The ICFAI Society.
- c) **Campus Buildings:**

The ICFAI Society, Hyderabad has promoted The ICFAI Society, Raipur for the establishment of University at Raipur. The ICFAI Society, Hyderabad arranged funds for the phase wise construction of campus consisting of academic block, boys and girls hostels aggregating to Rs.3388.64 lakhs partially out of bank loans.

The ICFAI Society, Hyderabad paid interest on Bank Loan of Rs.372.81 Lakhs and repaid total bank loans.

Phase V of campus consisting of extension of academic block and hostels is in progress.

Given below is the statement showing the details of Land & Buildings situated at Raipur as on 31<sup>st</sup> March 2023 funded by The ICFAI Society, Hyderabad which are being utilized exclusively for the purpose of University.

(Rupees in Lakhs)

Particulars	Gross Block As on April 01, 2022	Additions During the year	Total As on March 31, 2023
<b>Phases I - IV</b>			
Land	376.76	231.66	608.42
Buildings	2233.85	265.03	2498.88
Furniture & Fixtures	78.03	-	78.03
Office Equipment	45.01	-	45.01
Electrical Installations	128.80	-	128.80
Computers	29.50	-	29.50
<b>Total-I</b>	<b>2891.95</b>	<b>496.69</b>	<b>3388.64</b>
<b>Phase V</b>			
<b>Capital Work-in-progress</b>	<b>18.94</b>	<b>334.74</b>	<b>353.68</b>
<b>Grand Total</b>	<b>2910.89</b>	<b>831.43</b>	<b>3742.32</b>



The ICAI University Raipur agreed to repay the above funding as well as the interest on the bank loan to The ICAI Society, Hyderabad over a period of time depending upon the cash flows.

- d) The University is registered u/s 12A(1)(ac)(i) vide Provisional Registration Number AAATI3709CE20214, dated 28-05-2021 and granted approval u/s 80G(5)(i) of the Income Tax Act, 1961 vide Unique Registration Number AAATI3709CF20213, dated 14-10-2021.
- e) Figures have been rounded off to the nearest rupee and previous year figures have been regrouped and recast wherever necessary to conform to current year's classifications.

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Vide our report of even date

**for Narasimha Rao & Associates  
Chartered Accountants**

FRN 2336S



J. Narasimha Rao  
Partner  
ICAI M.No. 11591

Chief Finance and  
Accounts Officer



Registrar

**for and on behalf of the  
Governing Body**



Place : Hyderabad

Date : 22/8/23



## The ICFAI University, Raipur

(Established under section 9(1) of the Chhattisgarh Private Universities (Establishment and Operation) Act, 2005)  
(Chhattisgarh Act No.13 of 2005)

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

Particulars	2022-23	2021-22
<b>A. Cash flow from operating activities</b>		
Surplus / (Deficit) as per Income and Expenditure Account	(4,08,35,636)	(3,09,68,854)
Depreciation	61,25,122	23,50,444
Interest Income	(4,616)	(37,889)
Other Income	(10,16,369)	(7,42,315)
<b>Operating Surplus/(Deficit) before Working Capital changes</b>	<b>(3,57,31,499)</b>	<b>(2,93,98,614)</b>
(Increase) / Decrease in Loans and Advances	1,68,936	(1,44,722)
Increase / (Decrease) in Current Liabilities	9,16,989	24,66,878
<b>Net Cash from Operating Activities (A)</b>	<b>(3,46,45,574)</b>	<b>(2,70,76,457)</b>
<b>B. Cash flow from Investing activities</b>		
(Purchase) / Sale of Fixed Assets	(1,38,90,855)	(68,79,469)
Interest Received	4,616	37,889
Other Income	10,16,369	7,42,315
(Increase)/ Decrease in Investments	-	-
<b>Net cash from Investing activities (B)</b>	<b>(1,28,69,870)</b>	<b>(60,99,265)</b>
<b>C. Cash flow from Financing activities</b>		
Increase / (Decrease) in Secured Loans	(1,57,603)	2,06,50,266
Increase / (Decrease) in Unsecured Loans	4,75,72,653	1,26,23,249
<b>Net cash used in financing activities (C)</b>	<b>4,74,15,050</b>	<b>3,32,73,515</b>
<b>Net Increase in Cash and Cash Equivalents A+B+C</b>	<b>(1,00,394)</b>	<b>97,793</b>
Cash and cash equivalents at the beginning of the year	2,16,949	1,19,156
<b>Cash and cash equivalents at end of the year</b>	<b>1,16,555</b>	<b>2,16,949</b>

Vide our report of even date

**for Narasimha Rao & Associates**  
**Chartered Accountants**

FRN 2336S

**for and on behalf of the**  
**Governing Body**

J. Narasimha Rao  
Partner

ICAI M.No. 11591

Place : Hyderabad

Date : 22/01/23

*(Signature)*

Chief Finance and  
Accounts Officer

*(Signature)*  
Registrar

*(Signature)*

