

**ANNUAL ACCOUNTS**  
**2023-24**



**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. Biplab Halder

Dr. P Venkateswarlu

Deputy Secretary, Department of Higher Education,  
Government of Chhattisgarh

Dr. Bharti Bhattacharya

Dr. R N Baghel

Dr. C L Patel

## **Registrar**

Dr. Manish Upadhyay

## **Bankers**

HDFC Bank

Kotak Mahindra Bank

## **Auditors**

Narasimha Rao & Associates

Chartered Accountants,

Hyderabad.

---

Campus:

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

---

## CONTENTS

Report of Governing Body .....	1
Auditors' Report .....	2
Balance Sheet.....	4
Income and Expenditure Account .....	5
Cash Flow Statement.....	6
Schedules .....	7
Notes on Accounts.....	15



# **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, 2024.

### **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 various 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.

### **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 ICFAI University, Raipur  
Raipur.

### **Opinion**

We have audited the attached financial statements of **THE ICFAI University Raipur** ("**the University**"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, 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, 2024, 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.



"AKSHARA" 6-3-609/89, ANANDNAGAR, KHAIRATABAD, HYDERABAD-500 004.  
TEL 040-23397899, 23317897 E-mail enrich.hyd@gmail.com  
www.nrandassociates.com

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:  
UDIN:



*for* Narasimha Rao & Associates  
Chartered Accountants  
FRN 2336S

**J. Narasimha Rao**  
Partner  
Membership No.11591

## 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)

### BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

Particulars	Schedule	As at March 31, 2024	As at March 31, 2023
<b>SOURCES OF FUNDS</b>			
UNRESTRICTED FUNDS			
General Fund	1	(26,02,64,219)	(21,33,71,467)
LOANS / BORROWINGS	2		
Secured		4,92,84,588	4,95,44,758
Unsecured		24,72,25,202	20,41,25,202
CURRENT LIABILITIES & PROVISIONS	3	1,48,61,332	88,77,370
<b>TOTAL</b>		<b>5,11,06,903</b>	<b>4,91,75,863</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS			
Tangible Assets - Net	4	1,92,00,028	1,86,81,787
INVESTMENTS			
Long Term	5	3,00,00,000	3,00,00,000
CURRENT ASSETS	6	5,02,954	1,16,554
LOANS, ADVANCES & DEPOSITS	7	14,03,921	3,77,522
<b>TOTAL</b>		<b>5,11,06,903</b>	<b>4,91,75,863</b>
Notes on Accounts	18		

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

Chief Finance and  
Accounts Officer

Registrar

Place :

Date :



## 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)

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

(Amount in Rupees)

Particulars	Schedule	2023-24	2022-23
		Unrestricted Funds	Unrestricted Funds
		General Fund	General Fund
<b>INCOME</b>			
Academic Receipts	8	4,57,37,683	3,45,74,166
Donations	9	9,00,000	7,79,000
Other Income	10	7,18,876	2,39,485
<b>TOTAL (A)</b>		<b>4,73,56,559</b>	<b>3,55,92,651</b>
<b>EXPENDITURE</b>			
Staff Payments & Benefits	11	4,02,26,536	2,89,40,234
Academic Expenses	12	1,71,07,594	1,53,34,425
Administrative & General Expenses	13	1,77,34,964	1,62,85,299
Transportation Expenses	14	39,53,580	27,94,748
Repairs & Maintenance	15	30,26,158	30,62,618
Finance Cost	16	42,14,127	38,85,841
Depreciation	17	79,86,352	61,25,122
<b>TOTAL (B)</b>		<b>9,42,49,311</b>	<b>7,64,28,287</b>
<b>Balance being excess of Expenditure over Income Carried to General Fund (A-B)</b>		<b>(4,68,92,752)</b>	<b>(4,08,35,636)</b>
<b>Notes on Accounts</b>	18		

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

Chief Finance and  
Accounts Officer

Registrar

Place :

Date :

## 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, 2024

(Amount in Rupees)

Particulars	2023-24	2022-23
<b>A. Cash flow from Operating Activities</b>		
Surplus / (Deficit) as per Income and Expenditure account	(4,68,92,752)	(4,08,35,636)
Depreciation	79,86,352	61,25,122
Interest Income	(7,117)	(4,616)
Other Income	(16,11,759)	(10,16,369)
<b>Operating Surplus/(Deficit) before Working Capital changes</b>	<b>(4,05,25,276)</b>	<b>(3,57,31,499)</b>
(Increase) / Decrease in Loans and advances	(10,26,400)	1,68,936
Increase / (Decrease) in Current Liabilities	59,83,962	9,16,989
<b>Net Cash from Operating Activities (A)</b>	<b>(3,55,67,714)</b>	<b>(3,46,45,574)</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets	(85,04,593)	(1,38,90,855)
Interest Received	7,117	4,616
Other Income	16,11,759	10,16,369
(Increase)/ Decrease in Investments	—	—
<b>Net cash from Investing Activities (B)</b>	<b>(68,85,717)</b>	<b>(1,28,69,870)</b>
<b>C. Cash flow from Financing Activities</b>		
Increase / (Decrease) in Secured Loans	(2,60,170)	(1,57,603)
Increase / (Decrease) in Unsecured Loans	4,31,00,000	4,75,72,653
<b>Net cash used in Financing Activities (C )</b>	<b>4,28,39,830</b>	<b>4,74,15,050</b>
<b>Net Increase in Cash and Cash equivalents A+B+C</b>	<b>3,86,399</b>	<b>(1,00,394)</b>
Cash and cash equivalents at the beginning of the year	1,16,555	2,16,949
<b>Cash and cash equivalents at end of the year</b>	<b>5,02,954</b>	<b>1,16,555</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

Chief Finance and  
Accounts Officer

Registrar

Place :

Date :

## 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)

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

#### SCHEDULE 1 - GENERAL FUND

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(21,33,71,467)	(17,25,35,831)
Add/ (Deduct): Balance of expenditure over income transferred from the Income and Expenditure Account	(4,68,92,752)	(4,08,35,636)
<b>BALANCE AT THE YEAR END</b>	<b>(26,02,64,219)</b>	<b>(21,33,71,467)</b>

#### SCHEDULE 2 - LOANS / BORROWINGS

##### SECURED LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Banks:</b>		
Overdraft from HDFC Bank	4,92,84,588	4,95,44,758
<b>TOTAL</b>	<b>4,92,84,588</b>	<b>4,95,44,758</b>

##### UNSECURED LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
The ICFAI Society, Raipur	16,42,112	16,42,112
The ICFAI Society, Hyderabad	24,55,83,090	20,24,83,090
<b>TOTAL</b>	<b>24,72,25,202</b>	<b>20,41,25,202</b>

## 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)

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

#### SCHEDULE 3 - CURRENT LIABILITIES & PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. CURRENT LIABILITIES</b>		
1. Refundable Deposits		
a) From Students	63,81,500	46,63,000
b) Others	55,000	55,000
2. Sundry Creditors		
For Goods & Services	30,551	31,784
3. Fee Received in Advance	4,11,852	1,33,629
4. Statutory Liabilities		
a) Provident Fund	2,44,182	1,79,415
b) Tax Deducted at Source	2,89,984	2,46,344
c) Goods and Services Tax	1,31,176	94,380
5. Other Current Liabilities		
a) Merit Scholarship payable	9,93,474	-
b) Fee Refundable	5,45,808	3,64,514
c) Others	2,38,000	-
<b>TOTAL (A)</b>	<b>93,21,527</b>	<b>57,68,066</b>
<b>B. PROVISIONS</b>		
a) Gratuity	39,58,023	19,97,320
b) Accumulated Leave Encashment	14,88,776	7,91,898
c) Expenses payable	93,006	3,20,086
<b>TOTAL (B)</b>	<b>55,39,805</b>	<b>31,09,304</b>
<b>TOTAL (A+B)</b>	<b>1,48,61,332</b>	<b>88,77,370</b>

## 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)

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

#### SCHEDULE 4- FIXED ASSETS

##### Tangible Assets

(Amount in Rupees)

Name of the Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on April 01, 2023	Additions during the year	As on March 31, 2024	As on April 01, 2023	For the year	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Furniture & Fixtures	1,26,13,594	32,05,800	1,58,19,394	51,81,774	24,27,000	76,08,774	82,10,620	74,31,820
Office Equipment	1,13,84,620	43,00,109	1,56,84,729	90,65,299	15,72,968	1,06,38,267	50,46,462	23,19,321
Lab Equipment	53,87,264	5,60,227	59,47,491	52,96,762	87,351	53,84,113	5,63,378	90,502
Electrical Installations	13,72,477	48,714	14,21,191	11,66,150	1,09,751	12,75,901	1,45,290	2,06,327
Computers	1,40,91,949	3,00,810	1,43,92,759	66,08,742	35,08,140	1,01,16,882	42,75,877	74,83,207
Library Books	31,11,660	88,933	32,00,593	25,43,998	1,60,532	27,04,530	4,96,063	5,67,662
Vehicles	6,03,050	-	6,03,050	20,102	1,20,610	1,40,712	4,62,338	5,82,948
<b>Total</b>	<b>4,85,64,614</b>	<b>85,04,593</b>	<b>5,70,69,207</b>	<b>2,98,82,827</b>	<b>79,86,352</b>	<b>3,78,69,179</b>	<b>1,92,00,028</b>	<b>1,86,81,787</b>
Previous year	3,46,73,759	1,38,90,855	4,85,64,614	2,37,57,705	61,25,122	2,98,82,827	1,86,81,787	1,09,16,054

## 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)

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

#### SCHEDULE 5- INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
1. Cash balances in hand (including cheques/ drafts and imprest )	5,142	8,745
2. Bank balances		
With Scheduled Banks:		
- In Current Accounts	1,79,289	78,462
- In Savings Accounts	3,18,523	29,347
<b>TOTAL</b>	<b>5,02,954</b>	<b>1,16,554</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
1. Advance to Staff	3,584	25,907
2. Advance to Suppliers	88,030	23,550
3. Prepaid Expenses		
a) Insurance	68,090	1,57,056
b) Others	1,62,008	99,425
4. Deposits		
Rent Deposits	1,05,000	60,000
5. Other receivables		
TDS Receivable	-	11,584
Fee Receivable	9,77,209	-
<b>TOTAL</b>	<b>14,03,921</b>	<b>3,77,522</b>

## 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)

### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

Particulars	2023-24	2022-23
<b>SCHEDULE 8 - ACADEMIC RECEIPTS</b>		
<b>FEE FROM STUDENTS</b>		
<b>Academic</b>		
1. Admission Fee	38,66,000	23,28,000
2. Program Fee	3,16,56,375	2,47,42,553
<b>TOTAL (A)</b>	<b>3,55,22,375</b>	<b>2,70,70,553</b>
<b>Other fees</b>		
1. Hostel Fee	73,24,084	54,33,980
2. Transport Fee	16,40,070	11,15,594
3. Late fee and Others	1,72,254	1,30,839
<b>TOTAL (B)</b>	<b>91,36,408</b>	<b>66,80,413</b>
<b>Sale of Publications</b>		
Sale of prospectus including Admission forms	10,78,900	8,23,200
<b>TOTAL (C)</b>	<b>10,78,900</b>	<b>8,23,200</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>4,57,37,683</b>	<b>3,45,74,166</b>

### SCHEDULE 9 - DONATIONS

Particulars	2023-24	2022-23
Donations received	9,00,000	7,79,000
<b>TOTAL</b>	<b>9,00,000</b>	<b>7,79,000</b>

### SCHEDULE 10 - OTHER INCOME

Particulars	2023-24	2022-23
Transport Fee - Staff	3,13,337	2,24,708
Interest on Savings Accounts	7,117	4,616
Interest on TDS Refund	116	373
Seminar Fee	3,05,306	7,288
Misc. receipts (Sale of scrap, waste paper, etc.)	93,000	2,500
<b>TOTAL</b>	<b>7,18,876</b>	<b>2,39,485</b>

## **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)

### **SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

(Amount in Rupees)

#### **SCHEDULE 11 - STAFF PAYMENTS & BENEFITS**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
a) Salaries and Wages	<b>3,50,60,571</b>	2,52,05,453
b) Incentives	<b>1,67,500</b>	9,60,250
c) Contribution to Provident Fund	<b>12,15,724</b>	9,80,963
d) Staff Welfare	<b>2,45,374</b>	2,14,173
e) Retirement and Terminal Benefits	<b>19,60,703</b>	7,97,514
f) E.L Encashment	<b>11,89,218</b>	5,69,099
g) LTC facility	<b>2,33,500</b>	97,561
h) Medical Insurance	<b>1,53,946</b>	1,15,221
<b>TOTAL</b>	<b>4,02,26,536</b>	<b>2,89,40,234</b>

#### **SCHEDULE 12- ACADEMIC EXPENSES**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
a) Lab / Workshop Maintenance	<b>82,730</b>	1,01,688
b) Seminar / Workshop Expenses	<b>2,45,562</b>	1,79,113
c) Visiting Faculty Expenses	<b>31,45,400</b>	30,62,150
d) Examination Expenses	<b>1,93,913</b>	8,951
e) Student Activity Expenses	<b>8,33,329</b>	7,36,549
f) Admission Expenses	<b>74,02,092</b>	63,51,149
g) Convocation Expenses	<b>-</b>	25,60,483
h) Merit Scholarships	<b>42,57,556</b>	18,01,647
i) Research Expenses	<b>38,400</b>	-
j) Registrations and Renewals	<b>2,36,000</b>	7,000
k) Subscription and Membership	<b>2,52,323</b>	1,79,500
l) Regulatory Fee	<b>4,20,289</b>	3,46,195
<b>TOTAL</b>	<b>1,71,07,594</b>	<b>1,53,34,425</b>



## 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)

### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

#### SCHEDULE 13 - ADMINISTRATIVE AND GENERAL EXPENSES

Particulars	2023-24	2022-23
a) Electricity and Power	27,71,173	27,03,096
b) Water Charges	10,500	17,275
c) Insurance	1,51,587	32,533
d) Rent, Rates and Taxes	2,70,027	2,93,460
e) Postage and Courier	87,124	39,975
f) Telephone and Internet Charges	6,11,699	7,14,144
g) Printing and Stationery	2,65,660	2,60,554
h) Travelling and Conveyance Expenses	10,96,077	13,43,984
i) Audit Fee	29,500	29,500
j) Legal and Professional Charges	91,450	64,900
k) Advertisement and Publicity	22,23,813	23,74,617
l) Magazines & Journals	53,919	19,049
m) Office Maintenance	30,40,627	19,99,188
n) Security Charges	19,89,308	18,42,617
o) Recruitment and Training	1,85,866	3,58,832
p) Board Meeting Expenses	1,97,626	1,67,561
q) Hostel Expenses	46,41,961	40,07,136
r) Other Administrative Expenses	17,047	16,878
<b>TOTAL</b>	<b>1,77,34,964</b>	<b>1,62,85,299</b>

#### SCHEDULE 14- TRANSPORTATION EXPENSES

Particulars	2023-24	2022-23
1. Vehicles (owned by educational institution)		
a) Running Expenses	30,103	500
b) Repairs & maintenance	450	10,825
c) Insurance	2,441	3,925
2. Vehicles taken on rent / lease		
Rent / lease expenses	39,20,586	27,79,498
<b>TOTAL</b>	<b>39,53,580</b>	<b>27,94,748</b>

## **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)

### **SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**(Amount in Rupees)**

#### **SCHEDULE 15 - REPAIRS & MAINTENANCE**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
a) Buildings and Campus	<b>1,44,385</b>	2,71,294
b) Furniture	<b>58,678</b>	52,760
c) Office equipment	<b>3,78,700</b>	5,46,983
d) Computers	<b>1,19,124</b>	82,272
e) Electrical	<b>1,42,438</b>	1,45,093
f) AMC	<b>21,82,833</b>	19,64,216
<b>TOTAL</b>	<b>30,26,158</b>	<b>30,62,618</b>

#### **SCHEDULE 16 - FINANCE COSTS**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
a) Interest on Bank Overdraft	<b>42,00,817</b>	38,77,721
b) Bank charges	<b>13,310</b>	8,120
<b>TOTAL</b>	<b>42,14,127</b>	<b>38,85,841</b>

#### **SCHEDULE 17- DEPRECIATION**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Depreciation	<b>79,86,352</b>	61,25,122
<b>TOTAL</b>	<b>79,86,352</b>	<b>61,25,122</b>

## **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)

### **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 the students is recognized as income on accrual basis considering certainty of realization based on the Semesters/Programs conducted during the year. Amount received in advance of services to be performed are recorded as advances from students.

##### **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:

<b>Class of Asset</b>	<b>Estimated useful life in years</b>
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 2024 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, 2023	Additions During the year	Total As on March 31, 2024
<b>Phases I - IV</b>			
Land	608.42	-	608.42
Buildings	2498.88	-	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>3388.64</b>	<b>-</b>	<b>3388.64</b>
<b>Phase V</b>			
<b>Capital Work-in-progress</b>	<b>351.88</b>	<b>1184.40</b>	<b>1536.28</b>
<b>Grand Total</b>	<b>3740.52</b>	<b>1184.40</b>	<b>4924.92</b>

The ICFAI University Raipur agreed to repay the above funding as well as the interest on the bank loan to The ICFAI 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.

---

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

Chief Finance and  
Accounts Officer

Registrar

Place :

Date :