

**NIRMA UNIVERSITY**

**INSTITUTE OF TECHNOLOGY**  
**CONSOLIDATED**

**ACCOUNTS**

**FOR THE YEAR ENDED ON 31-03-2023**

**NIRMA UNIVERSITY**  
**INSTITUTE OF TECHNOLOGY**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2023**

INCOME	SCHEDULE	2022-23		2021-22		EXPENDITURE	SCHEDULE	2022-23		2021-22	
		₹		₹				₹		₹	
Fees Income	8	90,91,88,818		97,59,38,333		Payment to and Provision for Employees	10	58,81,56,257		52,82,95,295	
Other Income	9	1,27,31,629		54,74,059		Visiting Faculty Expenses		18,92,912		27,48,092	
Earlier Year Provision Written Back		23,77,39,110		NIL		Students Training, Welfare and Activity Expenses	11	5,20,86,757		4,85,71,625	
Excess of Expenditure over Income during the year		10,79,89,343		19,95,26,717		Library Periodicals and Membership Fees Expenses		1,86,98,207		1,69,88,619	
						Administration and Other Expenses	12	8,29,59,306		5,95,69,550	
						Provision for Depreciation	13	20,16,96,394		18,54,93,588	
						Amount transferred to Scholarship Fund		9,48,61,862		9,52,87,757	
						Reasonable Surplus Fund For Growth and Development Transferred to Central Office.(25% of Fees Income)		22,72,97,205		24,39,84,583	
<b>TOTAL</b>		<b>1,26,76,48,900</b>		<b>1,18,09,39,109</b>		<b>TOTAL</b>		<b>1,26,76,48,900</b>		<b>1,18,09,39,109</b>	

Pages Forming part of Accounts 14

As per our report of even date attached to the consolidated accounts of Nirma University

*(Signature)*  
 Executive Accountant  
 Nirma University

*(Signature)*  
 Director  
 Institute of Technology  
 Nirma University

*(Signature)*  
 Vice President  
 Nirma University

Place : Ahmedabad  
 Date : 22<sup>nd</sup> September, 2023



For Hemanshu Shah & Co.  
 Chartered Accountants  
 Firm Registration no 12P439W

*(Signature)*  
 (H.C.SHAH)  
 Partner  
 Membership No 36441  
 Place : Ahmedabad

Date : 22<sup>nd</sup> September, 2023  
 UDIN : 23036441BGTIEG8687

**NIRMA UNIVERSITY**  
**INSTITUTE OF TECHNOLOGY**  
**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023**


FUNDS AND LIABILITIES	SCHEDULE	As At		PROPERTY AND ASSETS	SCHEDULE	As At 31.03.2023		As At 31.03.2022	
		31.03.2023	₹			31.03.2022	₹	₹	₹
<u>Scholarship Fund</u>	1	NIL		<u>Fixed Assets</u>	5				
<u>Development of PG Programmer</u>		65		Gross Block		60,70,93,176		63,61,70,688	
				Less: Depreciation		40,33,83,008		42,11,91,694	
				Net Block		20,37,10,168		21,49,78,994	
<u>Project Fund</u>	2	1,08,10,973	1,18,34,219	Add: Work in Progress Furniture		1,50,000		NIL	
				<u>Current Assets, Loans and Advances</u>			20,38,60,168	21,49,78,994	
<u>Investment By Nirma University</u>		1,55,48,05,096	1,44,31,55,670	Closing Stock of Consumables	6	7,59,263		7,87,424	
				Loans, Advances and Receivables	6	7,60,33,017		16,37,65,052	
<u>Deposits (without interest)</u>	3	3,91,41,330	3,81,33,330	Cash and Bank Balances	7	30,27,982	7,98,20,262	17,11,35,662	
				<u>Income and Expenditure Account:</u>					
<u>Liabilities and Provisions</u>	4	86,33,09,620	96,93,88,640	Opening balance		2,07,63,97,312		1,87,68,70,595	
				Add: Excess of Expenditure over Income during the year		10,79,89,343		19,95,26,717	
<b>TOTAL</b>		<b>2,46,80,67,084</b>	<b>2,46,25,11,968</b>	<b>TOTAL</b>		<b>2,46,80,67,084</b>	<b>2,46,25,11,968</b>		

Notes Forming part of Accounts

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As per our report of even date attached to the consolidated accounts of Nirma University

  
Executive Registrar  
Nirma University

  
Director  
Institute of Technology  
Nirma University

  
Vice President  
Nirma University



For Hemanshu Shah & Co.  
Chartered Accountants  
Firm Registration No.122139W  
  
(H.C.SHAH)  
Partner  
Membership No 36441

Place : Ahmedabad  
Date :22<sup>nd</sup> September .2023

Place : Ahmedabad  
Date :22<sup>nd</sup> September .2023  
IDN : 23036441BG11EG8687

**NIRMA UNIVERSITY  
INSTITUTE OF TECHNOLOGY**

AS AT  
31.03.2023

Amt. (in ₹)

**Scholarship Fund**

Opening Balance

Add: Amount Transferred during the Year

NIL

9,48,61,862

**9,48,61,862**

AS AT  
31.03.2022

Amt. (in ₹)

NIL

9,52,87,757

**9,52,87,757**

Less : Scholarship paid & utilized during the year

9,48,61,862

**NIL**

9,52,87,757

**NIL**

**Schedule - 2**

**Project Fund**

Project-Science and Engineering Research Board

Project Grant (Modrob )

Project- American Society of Heating Refrigerating & AC Engineers

Project- Liverpool John Moore University

Project-Department of Atomic Energy

Project-Department of Science and Technology

Project-Gujarat Council On Science and Technology

Project-Indian Space Research Organization

Project - Green Environment services Coop Sec Ltd

Project - Gujarat State Biotechnology Mission

Others

36,195

40,401

NIL

NIL

2,35,609

8,52,247

73,90,143

17,30,920

1,20,099

884

4,04,475

**1,08,10,973**

275441

47,531

486

55,630

3,38,954

19,97,095

73,68,525

16,05,468

1,41,338

3,687

64

**1,18,34,219**

**Total :-**

**NIRMA UNIVERSITY  
INSTITUTE OF TECHNOLOGY**

**Schedule - 3**

**Deposits (without Interest)**

Cautions Money and Library Deposits  
Other Deposits

**Total :-**

	AS AT 31.03.2023 Amt. (in ₹)	AS AT 31.03.2022 Amt. (in ₹)
	3,87,10,330	3,62,05,330
	4,31,000	19,28,000
	<b>3,91,41,330</b>	<b>3,81,33,330</b>

**Schedule - 4**

Provision for Outstanding Expenses  
Sundry Creditors  
Statutory Liabilities  
Other Liabilities  
Provision for Leave Encashment  
Provision for Gratuity

**Total :- (A)**

**(B) Advances Received**

Fees  
Others

**Total :- (B)**

**(C) Overdraft**

**Total :- (C)**

**Total :- (A+B+C)**

	2,11,51,102	24,63,83,617
	3,17,45,878	3,33,00,482
	1,57,50,586	2,12,73,805
	3,75,109	1,69,388
	29,14,09,905	27,40,87,382
	16,80,69,023	16,33,75,353
	<b>52,85,01,603</b>	<b>73,85,90,027</b>
	30,98,56,971	21,46,14,777
	1,99,91,336	99,21,012
	<b>32,98,48,307</b>	<b>22,45,35,789</b>
	49,59,710	62,62,824
	<b>49,59,710</b>	<b>62,62,824</b>
	<b>86,33,09,620</b>	<b>96,93,88,640</b>

**NIRMA UNIVERSITY  
INSTITUTE OF TECHNOLOGY**

**Schedule - 5**

**Fixed Assets**

As at 31.03.2023 Amount (in ₹.)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	Net Block		
		Opening Balance 1/04/2022	Additions during the Year	Deduction during the Year	Total As on 31/03/2023	Opening Balance 1/04/2022	Additions during the Year			Deduction during the Year	Total As on 31/03/2023
A	Buildings	13,07,64,405	NIL	6,59,66,403	6,47,98,002	7,92,54,523	32,98,558	4,74,42,089	3,51,10,992	2,96,87,010	5,15,09,882
B	Equipments	19,12,54,602	2,16,82,286	4,55,132	21,24,81,755	12,12,66,382	1,24,32,653	3,98,004	13,33,01,031	7,91,80,724	6,99,88,220
C	Computers	13,34,44,017	2,09,11,977	92,72,440	14,50,83,554	9,38,48,361	2,02,47,799	92,42,346	10,48,53,814	4,02,29,740	3,95,95,656
D	Furniture and Fixtures	15,07,55,739	66,60,398	44,43,271	15,29,72,866	9,88,18,020	54,80,303	27,28,298	10,15,70,025	5,14,02,841	5,19,37,719
E	Books	2,57,63,796	6,21,722	2,018	2,63,83,500	2,49,86,542	4,89,622	1,848	2,54,74,316	9,09,184	7,77,254
F	Vehicles	41,88,129	15,64,182	3,78,813	53,73,498	30,17,866	4,06,003	351039	30,72,830	23,00,668	11,70,263
<b>Total :-</b>		<b>63,61,70,688</b>	<b>5,14,40,564</b>	<b>8,05,18,077</b>	<b>60,70,93,176</b>	<b>42,11,91,694</b>	<b>4,23,54,938</b>	<b>6,01,63,624</b>	<b>40,33,83,008</b>	<b>20,37,10,168</b>	<b>21,49,78,994</b>

Being Building transferred from Institute of Technology for Rs.6,59,66,403/- Building & Depreciation Fund Rs.4,74,42,089/- at the beggning of the year to Institute of Design . This amt. is shown under the deduction of respective asset & depreciation fund.

As at 31.03.2022 Amount (in ₹.)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	Net Block		
		Opening Balance 1/04/2021	Additions during the Year	Deduction during the Year	Total As on 31/03/2022	Opening Balance 1/04/2021	Additions during the Year			Deduction during the Year	Total As on 31/03/2022
A	Buildings	13,07,64,405	NIL	NIL	13,07,64,405	7,35,31,202	57,23,321	NIL	7,92,54,523	5,15,09,882	5,72,33,204
B	Equipments	17,56,87,409	1,55,67,193	NIL	19,12,54,602	10,98,75,882	1,13,90,500	NIL	12,12,66,382	6,99,88,220	6,58,11,527
C	Computers	9,90,75,464	3,84,65,851	40,97,298	13,34,44,017	8,24,06,533	1,55,38,628	40,96,800	9,38,48,361	3,95,95,656	1,66,68,931
D	Furniture and Fixtures	14,53,49,296	54,06,443	NIL	15,07,55,739	9,31,90,391	56,27,629	NIL	9,88,18,020	5,19,37,719	5,21,58,905
E	Books	2,54,79,823	2,86,368	2,395	2,57,63,796	2,45,65,969	4,22,713	2,140	2,49,86,542	7,77,254	9,13,854
F	Vehicles	45,43,717	NIL	3,55,588	41,88,129	28,16,251	2,01,615	NIL	30,17,866	11,70,263	17,27,466
<b>Total :-</b>		<b>58,09,00,114</b>	<b>5,97,25,855</b>	<b>44,55,281</b>	<b>63,61,70,688</b>	<b>38,63,86,228</b>	<b>3,89,04,406</b>	<b>40,98,940</b>	<b>42,11,91,694</b>	<b>21,49,78,994</b>	<b>19,45,13,887</b>

**NIRMA UNIVERSITY  
INSTITUTE OF TECHNOLOGY**

Schedule - 6

AS AT  
31.03.2023  
Amt. (in ₹)

AS AT  
31.03.2022  
Amt. (in ₹)

Loans, Assets, Loans and advances

Advances to supplier & others	32,67,001	10,13,206
Advances to employees	1,51,972	2,85,253
Income Receivable	6,39,78,619	15,46,83,837
Prepaid Expenses & other Advances	86,35,425	77,82,756
	<u>7,60,33,017</u>	<u>16,37,65,052</u>

Schedule - 7

Cash and Bank balances

Current Account with Scheduled Bank	30,11,125	65,73,541
Cash on Hand	16,857	9,645
	<u>30,27,982</u>	<u>65,83,186</u>

Total :-

**NIRMA UNIVERSITY  
INSTITUTE OF TECHNOLOGY**

<u>Schedule - 8</u>	<u>2022-23</u>	<u>2021-22</u>
<u>Fees Income</u>	<u>Amt. (in ₹)</u>	<u>Amt. (in ₹)</u>
Tuition Fees	89,54,91,539	96,41,97,363
Course Fees	61,03,300	36,26,700
Form Fees	58,13,229	66,03,670
Other Fees	17,80,750	15,10,600
<b>Total :-</b>	<u><b>90,91,88,818</b></u>	<u><b>97,59,38,333</b></u>

<u>Schedule - 9</u>		
<u>Other Income</u>		
Interest on Fixed Deposits & Saving Accounts with Bank	27,422	NIL
Income from Testing and Consultancy	62,45,719	32,21,419
Seminar Workshop Training Income	5,86,102	6,15,268
Other Income	58,72,386	16,37,372

<u>Grant Recognized</u>	<u>2022-23</u>	<u>2021-22</u>
Grant recognized / received from Sponsored Projects	14,36,657	15,23,853
Less:- Depreciation against Grant	<u>14,36,657</u>	<u>15,23,853</u>
	NIL	NIL
<b>Total :-</b>	<u><b>1,27,31,629</b></u>	<u><b>54,74,059</b></u>



**NIRMA UNIVERSITY  
INSTITUTE OF TECHNOLOGY**

**Schedule - 10**

**Payment to and Provision for Employees**

	<b>2022-23</b>	<b>2021-22</b>
	<b>Amt. (in ₹)</b>	<b>Amt. (in ₹)</b>
Salaries and Allowances	53,19,31,135	48,76,71,026
Contribution to Provident Fund Expenses	3,86,38,240	2,88,06,031
Staff Welfare and Training Expenses	1,75,86,882	1,18,18,238
<b>Total :-</b>	<b>58,81,56,257</b>	<b>52,82,95,295</b>

**Schedule - 11**

**Students Training, Welfare and Activity Expenses**

Computer Expenses	90,32,345	1,15,90,314
Consumables	13,96,558	7,79,780
Research Expenses	6,04,400	3,37,025
Students Training- Project Work Expenses	1,42,78,437	1,11,13,257
Study Material / Reading Material Expenses	5,62,852	6,19,036
Sports Expenses	6,39,083	124391
Stipend/Fellowship to PG/PHD Students	1,95,26,938	2,17,57,133
Students Welfare Expenses (Net)	35,64,612	5,82,036
Students Orientation Expenses	12,88,351	9,47,897
Students Expert Lecture Expenses	4,30,957	3,26,989
Maintenances of Lab (Equipment)	7,62,224	3,93,767
<b>Total :-</b>	<b>5,20,86,757</b>	<b>4,85,71,625</b>

**NIRMA UNIVERSITY  
INSTITUTE OF TECHNOLOGY**

	<b>2022-23</b>	<b>2021-22</b>
	<b>Amt. (in ₹)</b>	<b>Amt. (in ₹)</b>
<b><u>Administration and Other Expenses</u></b>		
Audit Fee	14,39,600	7,08,000
Cleaning Expenses	82,37,337	67,65,907
Electricity Expenses	1,90,29,041	1,14,62,015
Gardening Expenses	59,45,043	63,19,494
Maintenance and Repairs	1,63,11,385	1,36,98,366
Municipal Tax Expenses	19,94,486	7,47,206
Security Expenses	49,90,248	30,79,122
Goods and service Tax Expenses	21,78,765	24,20,012
Seminar Expenses	14,97,812	2,65,479
Stationery and Printing Expenses	19,09,979	9,83,104
Students Admission Expenses	30,39,868	26,24,952
Testing and Training Expenses	38,27,204	22,12,622
Vehicle Expenses	23,81,906	20,24,625
Water Charges	41,50,530	33,85,615
Other Expenses	60,26,102	28,73,031
<b>Total :-</b>	<b><u>8,29,59,306</u></b>	<b><u>5,95,69,550</u></b>

	<b>2022-23</b>	<b>2021-22</b>
	<b>Amt. (in ₹)</b>	<b>Amt. (in ₹)</b>
<b><u>Schedule - 13</u></b>		
<b><u>Provision of Depreciation</u></b>		
Books	4,89,578	4,22,641
Computers	1,98,36,717	1,51,60,549
Equipment	1,14,07,122	1,02,44,798
Furniture and Fixture	54,80,303	56,27,629
Vehicles	4,06,003	2,01,615
Buildings	32,98,558	57,23,321
Allocation of Depreciation from Nirma University- Central Office	14,86,73,864	13,46,68,524
Allocation of Depreciation on Buildings of Nirma Education and Research Foundation	1,21,04,249	1,34,44,511
<b>Total :-</b>	<b><u>20,16,96,394</u></b>	<b><u>18,54,93,588</u></b>

**Schedule: 14**

**Notes forming part of Accounts:**

**1 Significant Accounting Policies.**

**(A) General**

- (I) The accounts of the Institute are prepared under the historical cost convention using the accrual method of accounting.
- (II) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

**(B) Use of Estimates**

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statement. The actual outcome may diverge from these estimates.

**(C) Fixed Assets**

Fixed assets are stated at cost less depreciation.

**(D) Depreciation**

Depreciation on fixed assets has been provided at WDV method in the accounts at the rates specified in Income Tax Act, 1961.

**(E) Investments**

Investments are stated at cost.

**(F) Current Assets**

Inventories are valued at lower of cost or net realisable value.

**(G) Employee benefits**

- (I) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Income and Expenditure account for the year in which the related service is rendered.
- (II) Post employment and other long-term employee benefits are recognized as an expense in the Income and Expenditure account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long-term benefits are charged to the Income and Expenditure account.

**NIRMA UNIVERSITY**

**(H) Grants**


Grants for acquisition of assets are initially treated as capital reserve and are subsequently recognized as income in the Income and Expenditure account on systematic basis over the useful life of assets in the proportion in which depreciation on those assets is charged.

2 As per the guideline issued by the Fee Regulatory Committee set up by the Government of Gujarat, additional fees charged from the students admitted under NRI quota is transferred to Scholarship Fund Account.

4 Figures of previous year have been regrouped wherever necessary.

Signatures to Schedule 1 to 14

  
**Executive Registrar**  
Nirma University

  
**Director**  
Institute of Technology  
Nirma University

  
**Vice President**  
Nirma University

Place : Ahmedabad  
Date : 22<sup>nd</sup> September, 2023

As per our report of even date attached to the

Consolidated Accounts of Nirma University

For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No. 122439W

  
**(H. C. Shah)**  
Partner  
Membership No. 36441



Place : Ahmedabad  
Date : 22<sup>nd</sup> September, 2023  
UDIN : 23036441BGTIEG8687