NIRMA UNIVERSITY

INSTITUTE OF MANAGEMENT

AUDITED ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2023

NIRMA UNIVERSITY
INSTITUTE OF MANAGEMENT
BALANCE SHEET AS AT 31st MARCH, 2023

FUNDS AND LIABILITIES	SCHEDULE	AS AT 31.03.2023	AS AT 31.03.2022	PROPERTY AND ASSETS	SCHEDULE	AS AT 31.03.2023		AS AT 31.03.2022
		₹	₹			₹		₹
Scholarship Fund	1	NIL	NIL	**Fixed Assets**				
				Gross Block	5	40,32,93,248		39,13,00,810
Project Fund	2	61,84,468	70,08,182	Less: Depreciation		26,59,38,485		24,58,62,837
				Net Block			13,73,54,763	14,54,37,973
Deposits (without Interest)	3	2,39,41,686	2,31,45,487					
				Investment				
Liabilities & Provisions	4	43,00,41,257	36,96,67,869	Nirma University			52,05,43,129	30,88,68,240
				Current Assets, Loans and Advances				
				Loan, Advance and Receivables	6	1,18,53,087		5,13,52,279
Income And Expenditure Account :				Cash and Bank Balances	7	19,63,519		24,10,307
Opening balance		10,82,47,262	1,08,67,771				1,38,16,606	5,37,62,586
Less: Excess of Income over		10,32,99,826	9,73,79,491					
Expenditure During the year		21,15,47,088	10,82,47,262					
TOTAL		67,17,14,498	50,80,68,799	TOTAL			67,17,14,498	50,80,68,799

Notes Forming part of Accounts 14

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

Executive Registrar
Nirma University

Director
Institute of Management
Nirma University

Vice President
Nirma University

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

(H.C.SHAH)
Partner
Membership No 36441

Place : Ahmedabad
Date :22nd September ,2023

Place : Ahmedabad
Date :22nd September ,2023
UDIN : 23036441BGTIED8415

NIRMA UNIVERSITY
INSTITUTE OF MANAGEMENT
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	65,82,94,461	65,88,09,739	Payment to and Provision for Employees	10	18,88,81,809	15,96,55,079
				Visiting Faculty Expenses		93,42,574	1,10,62,772
Other Income	9	55,93,015	38,72,556	Students Training , Welfare and Activity Expenses	11	2,69,54,802	1,92,81,309
				Library Periodicals and Membership Fees Expenses		1,04,19,679	1,05,19,535
Earlier Year Provision Written Back		66373371	NIL	Administration and Other Expenses	12	7,38,80,468	5,42,23,509
				Provision for Depreciation	13	12,63,76,704	11,79,90,590
				Amount transferred to Scholarship Fund		2,65,31,369	2,78,67,575
				Reasonable Surplus Fund For Growth and Development Transferred to Central Office(25% of Fees Income)		16,45,73,616	16,47,02,435
				Excess of Income over Expenditure During the year		10,32,99,826	9,73,79,491
TOTAL		73,02,60,847	66,26,82,295	TOTAL		73,02,60,847	66,26,82,295

Notes Forming part of Accounts 14

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

Executive Registrar
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Membership No 36441

Place : Ahmedabad
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UDIN : 23036441BGTIED8415

INSTITUTE OF MANAGEMENT

	AS AT 31.03.2023 Amt. (in ₹)	AS AT 31.03.2022 Amt. (in ₹)
Schedule - 1		
Scholarship Fund		
Opening Balance	NIL	NIL
Add: Amount Transferred during the Year	2,65,31,369	2,78,67,575
	2,65,31,369	**2,78,67,575**
Less : Scholarship given/utilized during the year	2,65,31,369	2,78,67,575
Closing Balance	**NIL**	**NIL**
Schedule - 2		
Project Fund		
Project-Rainbow-FCRA	34,34,051	43,98,339
Project-Indian Space Research Organization	NIL	4,01,775
Project - Indian Council of Social Science Research	7,08,375	6,97,681
Project- Erasmus/Cbhe Cestoru Project	20,42,042	15,10,386
Total :	**61,84,468**	**70,08,182**

INSTITUTE OF MANAGEMENT

		AS AT 31.03.2023 Amt. (in ₹)	AS AT 31.03.2022 Amt. (in ₹)
Schedule -3			
Deposits (without Interest)			
Caution Money and Library Deposits		2,07,37,382	1,80,08,882
Hostel Electricity Deposits		29,55,304	48,05,105
Other Deposits		2,49,000	3,31,500
	Total :	**2,39,41,686**	**2,31,45,487**
Schedule - 4			
(A) Other Provisions and Liabilities			
Provision for Outstanding Expenses		70,06,638	7,16,36,061
Sundry Creditors		84,14,616	1,05,90,798
Statutory Liabilities		46,25,477	53,96,990
Other Liabilities		4,95,911	1,05,286
Provision for Leave Encashment		6,69,47,884	5,91,95,776
Provision for Gratuity		4,39,93,995	4,06,59,288
	Total :-(A)	**13,14,84,521**	**18,75,84,199**
(B) Advances Received			
Fees		28,00,67,814	15,87,90,817
Others		1,54,63,150	1,85,46,509
	Total :-(B)	**29,55,30,964**	**17,73,37,326**
(C) Overdraft		30,25,773	47,46,344
	Total :-(C)	**30,25,773**	**47,46,344**
	Total :-(A+B+C)	**43,00,41,257**	**36,96,67,869**

NIRMA UNIVERSITY
INSTITUTE OF MANAGEMENT

Schedule- 5

Fixed Assets

As at 31.03.2023 Amount(in ₹.)

		Gross Block				Depreciation				Net Block	
Sr. No.	Particulars	Opening Balance 1/4/2022	Additions during the year	Deduction during the year	Total As on 31/03/2023	Opening Balance 1/4/2022	Additions during the year	Deduction during the year	Total As on 31/03/2023	As on 31/03/2023	As on 31/03/2022
A	Buildings	15,95,51,842	NIL	NIL	**15,95,51,842**	8,01,34,697	79,41,715	NIL	8,80,76,412	7,14,75,431	7,94,17,145
B	Equipments	4,82,52,378	52,76,988	NIL	**5,35,29,366**	3,17,32,218	30,64,181	NIL	3,47,96,399	1,87,32,967	1,65,20,160
C	Computers	4,03,29,596	33,06,694	11,51,500	**4,24,84,790**	2,54,73,390	67,12,941	11,47,667	3,10,38,664	1,14,46,127	1,48,56,206
D	Furniture and Fixtures	10,55,25,482	38,71,660	NIL	**10,93,97,142**	7,45,86,996	**34,77,096**	NIL	7,80,64,092	3,13,33,051	3,09,38,486
E	Books	3,12,68,522	6,69,098	374	3,19,37,246	3,02,42,153	5,71,157	294	3,08,13,016	11,24,230	10,26,369
F	Vehicles	63,72,991	14,16,693	13,96,823	**63,92,861**	36,93,383	**4,47,284**	9,90,764	31,49,903	32,42,958	26,79,608
	Total :-	**39,13,00,812**	**1,45,41,133**	**25,48,697**	**40,32,93,248**	**24,58,62,836**	**2,22,14,374**	**21,38,725**	**26,59,38,485**	**13,73,54,763**	**14,54,37,973**

Fixed Assets

As at 31.03.2022 Amount(in ₹.)

		Gross Block				Depreciation				Net Block	
Sr. No.	Particulars	Opening Balance 1/4/2021	Additions during the year	Deduction during the year	Total As on 31/03/2022	Opening Balance 1/4/2021	Additions during the year	Deduction during the year	Total As on 31/03/2022	As on 31/03/2022	As on 31/03/2021
A	Buildings	15,95,51,842	NIL	NIL	15,95,51,842	7,13,10,570	88,24,127	NIL	8,01,34,697	7,94,17,145	8,82,41,272
B	Equipments	4,51,57,224	30,95,154	NIL	4,82,52,378	2,90,05,596	27,26,622	NIL	3,17,32,218	1,65,20,160	1,61,51,629
C	Computers	2,25,07,095	1,78,91,701	69,200	4,03,29,596	1,89,34,436	66,08,152	69,198	2,54,73,390	1,48,56,206	35,72,659
D	Furniture and Fixtures	10,50,72,957	4,52,525	NIL	10,55,25,482	7,11,54,256	34,32,740	NIL	7,45,86,996	3,09,38,486	3,39,18,699
E	Books	3,11,70,468	98,168	114	3,12,68,522	2,95,81,612	6,60,654	113	3,02,42,153	10,26,369	15,88,856
F	Vehicles	63,72,991	NIL	NIL	63,72,991	32,20,511	4,72,872	NIL	36,93,383	26,79,608	31,52,480
	Total :-	**36,98,32,577**	**2,15,37,548**	**69,314**	**39,13,00,810**	**22,32,06,981**	**2,27,25,167**	**69,311**	**24,58,62,837**	**14,54,37,973**	**14,66,25,595**

NIRMA UNIVERSITY
INSTITUTE OF MANAGEMENT

	AS AT 31-03-23 Amt. (in ₹)	AS AT 31-03-22 Amt. (in ₹)
Schedule -6		
Loan, Advance and Receivables		
Advances to supplier & others	20,500	14,01,152
Advances to employees	35,489	27,804
income Receivable	46,58,943	4,38,50,411
Prepaid Expenses & other Advances	71,38,155	60,72,912
	1,18,53,087	**5,13,52,279**
Schedule -7		
Cash and Bank Balances		
Current account with Scheduled Bank	19,58,341	24,03,103
Cash on Hand	5,178	7,204
Total :-	**19,63,519**	**24,10,307**

NIRMA UNIVERSITY
INSTITUTE OF MANAGEMENT

		2022-23		2021-22
Schedule - 8				
Fees Income		Amt. (in ₹)		Amt. (in ₹)
Tuition Fees		64,33,08,427		64,87,72,770
Courses Fees		7,61,800		2,16,350
EDP Course Fees		9,39,934		9,81,333
Form Fees		1,28,52,300		84,45,786
Other Fee		4,32,000		3,93,500
Total :-		**65,82,94,461**		**65,88,09,739**

Schedule - 9				
Other Income				
Interest on Fixed Deposit & Saving Account with Scheduled Bank		3,243		NIL
Income from Testing and Consultancy		6,66,499		3,00,506
Other Income		49,23,273		35,72,050
Grant Received				
Grant recognized from Sponsored Projects	7,05,626		4,91,293	
Less:-Depreciation against Grant	7,05,626	NIL	4,91,293	NIL
Total :-		**55,93,015**		**38,72,556**

NIRMA UNIVERSITY
INSTITUTE OF MANAGEMENT

Schedule -10	**2022-23** Amt. (in ₹)	**2021-22** Amt. (in ₹)
Payment to and Provision for Employees		
Salaries and Allowances	17,69,66,459	15,19,72,942
Contribution to Provident fund	88,20,402	58,05,915
Staff Welfare and Training Expenses	30,94,948	18,76,222
Total :-	**18,88,81,809**	**15,96,55,079**

Schedule - 11		
Students Training , Welfare and Activity Expenses		
Computer Expenses	33,11,567	40,26,063
EDP Student Expenses	1,78,177	74,000
Students Training- Project Work Expenses	14,94,919	12,05,966
Study Material / Reading Material Expenses	27,50,643	22,71,728
Scholarship Expenses	1,10,59,020	81,65,160
Fellowship Expenses	22,41,012	18,37,268
Students Welfare Expenses (Net)	44,66,810	8,47,973
Students Expert Lecture Expenses	11,37,451	7,88,160
Students Welfare Orientation Expenses	1,17,525	NIL
Sports Expenses	1,65,978	46,016
Maintenance of Lab (Equipment)	31,700	18,975
Total :-	**2,69,54,802**	**1,92,81,309**

NIRMA UNIVERSITY
INSTITUTE OF MANAGEMENT

Schedule -12	2022-23 Amt. (in ₹)	2021-22 Amt. (in ₹)
Administration and Other Expenses		
Audit Fee	9,78,928	4,81,440
Cleaning Expenses	56,16,033	46,15,944
Electricity Expenses	1,29,33,488	77,94,171
Gardening Expenses	40,42,621	42,97,248
Maintenance and Repairs Expenses	1,33,04,420	69,80,426
Municipal Tax Expenses	13,18,500	3,59,920
Security Expenses	34,56,072	21,46,767
Seminar Expenditure	7,24,059	10,648
Goods & Service Tax /Service Tax Expense	7,97,412	8,84,850
Stationery and Printing Expenses	16,30,971	5,48,237
Students Admission Expenses	1,64,87,832	1,69,61,232
Testing and Consultancy Expenses	4,10,633	2,23,400
Vehicle Expenses	34,79,773	32,35,170
Water Charges	28,22,360	23,02,218
Other Expenses	58,77,366	33,81,838
Total :-	**7,38,80,468**	**5,42,23,509**

Schedule 13	2022-23 Amt. (in ₹)	2021-22 Amt. (in ₹)
Provision for Depreciation		
Books	5,41,371	6,54,401
Computers	62,19,463	62,26,071
Equipments	28,81,819	26,23,663
Furniture And Fixtures	34,53,209	34,06,199
Vehicles	4,47,284	4,72,872
Building	75,28,292	83,64,768
Allocation of Depreciation from Nirma University - Central	10,08,75,199	9,13,26,785
Allocation of Depreciation on Building of Nirma Education and Research Foundation	44,30,067	49,15,831
Total :-	**12,63,76,704**	**11,79,90,590**

NIRMA UNIVERSITY
Institute of Management

Schedule: 14

Notes forming part of Accounts:

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

Institute of Management

(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 in 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.

3 Figures of previous year have been regrouped wherever necessary.

Signatures to Schedule 1 to 14

Executive Registrar
Nirma University

Director
Institute of Management
Nirma University

Vice President
Nirma University

Place : Ahmedabad
Date :22nd September ,2023

As per our report of even date attached to the
Consolidated Accounts of Nirma University
For Hemanshu Shah & Co.
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Firm Registration No. 122439W

(H. C. Shah)
Partner
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