

Institute of Management Technology - Nagpur  
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)  
Balance Sheet as at 31st March, 2020

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31-Mar-20	AS AT 31-Mar-19
<b>SOURCES OF FUNDS</b>			
1 GENERAL RESERVE	A	406,712,840	484,501,778
2 PROJECT FUND	B	84,324,480	84,324,480
3 ALMUNI FUND		2,278,047	2,590,132
4 DEFERRED REVENUE	C	6,829,797	7,939,383
<b>TOTAL</b>		<b>500,145,164</b>	<b>579,355,773</b>
<b>APPLICATION OF FUNDS</b>			
5 FIXED ASSETS	D		
Gross Block		855,836,755	844,875,709
Less: Accumulated Depreciation		319,113,520	230,540,083
Net Block		<b>536,723,235</b>	<b>614,335,626</b>
Capital Work-in-Progress		115,423,944	37,728,389
		<b>652,147,179</b>	<b>652,064,015</b>
6 CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	E	17,367,798	33,189,316
Loans & Advances	F	16,791,505	19,233,142
Interunit Balances		-61,791,671	-8,768,388
Inventory		1,626,419	1,590,456
		<b>-26,005,949</b>	<b>45,244,526</b>
7 CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	G	68,960,293	59,673,300
Provisions	H	57,035,773	58,279,468
		<b>125,996,066</b>	<b>117,952,768</b>
8 Net Current Assets {(6) less (7)}		-152,002,015	-72,708,242
<b>TOTAL</b>		<b>500,145,164</b>	<b>579,355,773</b>
Statement of Significant Accounting Policies & Notes to Accounts	O		
Schedules referred to above form an integral part of the Balance Sheet			

As per our separate report of even date attached

For Luthra & Luthra LLP  
Chartered Accountants  
Firm Reg. No. 002081N/N500092  
UDIN: 20093847AAAACS5494


  
Nilesh Mehta  
Partner  
M.No. 093847

Place: New Delhi  
Date: 21-09-2020

For and on behalf of  
Institute of Management Technology - Nagpur

  
P Janaki Ramudu  
Dean - Academics

  
Kalyan Das Gupta  
Group Chief Financial Officer

  
Vinod S Jadhav  
Manager Finance & Accounts



**Institute of Management Technology - Nagpur**  
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)  
Income and Expenditure Account For the year ended on March 31, 2020

(Amount in Rs.)

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED 31-Mar-20	FOR THE YEAR ENDED 31-Mar-19
<b>INCOME</b>			
1 Academic Fee	I	345,936,500	441,638,534
2 Non Academic Fee	J	262,691	419,272
3 Other Income	K	21,627,209	10,286,747
4 Deferred Revenue Apportionment	D	1,109,586	1,300,503
<b>TOTAL</b>		<b>368,935,986</b>	<b>453,645,056</b>
<b>EXPENDITURE</b>			
5 Personnel Expenses	L	188,745,023	176,951,472
6 Academic Expenses	M	80,645,912	98,526,424
7 Administrative Expenses	N	88,231,198	137,319,178
8 Depreciation	D	89,102,791	32,122,351
<b>TOTAL</b>		<b>446,724,924</b>	<b>444,919,425</b>
10 Surplus of Income Over Expenditure Transferred to General Reserve		-77,788,938	8,725,631
Statement of Significant Accounting Policies & Notes to Accounts	O		
Schedules referred to above form an integral part of the Income and Expenditure Account			

As per our separate report of even date attached

For **Luthra & Luthra LLP**  
Chartered Accountants  
Firm Reg. No. 002081N/N500092  
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Institute of Management Technology - Nagpur  
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)  
Schedules forming part of the Balance Sheet

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31-Mar-20	AS AT 31-Mar-19
<b>SCHEDULE A</b>			
<b>General Reserve</b>			
(a) Opening Balance		484,501,778	475,776,147
(b) Transfer from Income & Expenditure		-77,788,938	8,725,631
		<u>406,712,840</u>	<u>484,501,778</u>
<b>SCHEDULE B</b>			
<b>Project Fund</b>			
Opening Balance		84,324,480	84,291,967
Other Adjustment		-	32,513
		<u>84,324,480</u>	<u>84,324,480</u>
Transferred to Deferred Revenue		<u>84,324,480</u>	<u>84,324,480</u>
<b>SCHEDULE C</b>			
<b>Deferred Revenue</b>			
(Project Fund to the extent Capitalised)			
(a) Opening Balance		7,939,383	9,272,399
(b) Add: Amount Capitalised		-	-
(c) Less: Assets written off/other adjustment			32,513
(d) Less: Transfer to Income & Expenditure		1,109,586	1,300,503
		<u>6,829,797</u>	<u>7,939,383</u>





**INSTITUTE OF MANAGEMENT TECHNOLOGY - NAGPUR**  
( A UNIT OF CENTRE FOR ADVANCED EDUCATION )  
Schedule forming part of the Balance Sheet as at 31st March, 2020

SCHEDULE-D Fixed Assets											(Amount in Rs.)
PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION BLOCK			CLOSING BALANCE	NET BLOCK AS ON 31-03-2020	NET BLOCK AS ON 31-03-2019	
		OPENING BALANCE	ADDITION DURING THE YEAR	DELETIONS	CLOSING BALANCE	OPENING BALANCE	ADDITION DURING THE YEAR				SALES/ADJUSTMENT DURING THE YEAR
PROJECT FUND :-											
Land	0	1,481,718	-	-	1,481,718	-	-	-	1,481,718	1,481,718	
Building	15	75,654,999	-	-	75,654,999	70,332,005	798,449	71,130,454	4,524,545	5,322,994	
Computer	40	2,143,069	-	-	2,143,069	5,566,150	-	2,143,069	-	-	
Furniture & Fixture	10	7,192,571	-	-	7,192,571	8,099,301	162,642	5,728,792	1,463,779	1,626,422	
Electrical Equipment	15	8,962,376	-	-	8,962,376	944,609	129,461	8,228,762	733,614	863,075	
Office Equipment	15	1,027,786	-	-	1,027,786	434,473	12,477	957,086	70,700	83,177	
Mess Equipment	15	478,188	-	-	478,188	-	6,557	441,030	37,158	43,716	
Sewage Treatment Plant	15	-	-	-	-	49,777	-	49,777	-	-	
Sports Equipment	100	49,777	-	-	49,777	1,144,730	-	1,144,730	-	-	
Library Books	100	1,144,730	-	-	1,144,730	185,871	-	185,871	-	-	
Computer Software	100	185,871	-	-	185,871	2,720,453	-	2,720,453	-	-	
Temporary Structure-Land Deveopment	100	2,720,453	-	-	2,720,453	91,620,438	1,109,586	92,730,024	8,311,515	9,421,101	
SUB TOTAL (A)		101,041,539	-	-	101,041,539	91,620,438	1,109,586	92,730,024	8,311,515	9,421,101	
OWN REVENUE :-											
Land	0	54,250,000	-	-	54,250,000	-	-	-	54,250,000	54,250,000	
Building	15	523,672,737	-	-	523,672,737	36,611,518	73,059,183	109,670,701	414,002,036	487,061,219	
Computer	40	33,173,036	4,720,070	-	37,893,106	24,037,966	4,310,941	28,348,907	9,544,199	9,135,069	
Furniture & Fixture	10	21,812,856	161,348	-	21,974,204	11,198,695	1,068,896	12,267,591	9,706,613	10,614,161	
Electrical Equipment	15	48,244,911	3,071,756	-	51,316,667	15,354,975	4,972,202	20,327,177	30,989,490	32,889,936	
Office Equipment	15	11,725,793	259,045	-	11,984,838	5,294,747	991,080	6,285,827	5,699,011	6,431,045	
Mess Equipment	15	886,708	-	-	886,708	676,488	31,533	708,021	178,687	210,220	
Sewage Treatment Plant	15	2,191,724	-	-	2,191,724	1,363,865	124,179	1,488,044	703,680	827,859	
Sports Equipment	100	1,463,239	131,024	-	1,594,263	1,012,252	518,993	1,531,245	63,018	450,987	
Vehicle	15	9,240,530	1,086,683	753,414	9,573,799	6,196,504	631,664	6,298,813	3,274,986	3,044,026	
Library Books	100	31,325,576	2,284,534	-	33,610,110	31,325,576	2,284,534	33,610,110	-	-	
Computer Software	100	4,926,821	-	-	4,926,821	4,926,821	-	4,926,821	-	-	
Temporary Structure-Land Deveopment	100	920,239	-	-	920,239	920,239	-	920,239	-	-	
SUB TOTAL (B)		743,834,170	11,714,460	753,414	754,795,216	138,919,646	87,993,205	226,383,496	528,411,720	604,914,524	
WORK IN PROGRESS (C)											
		37,728,389	79,240,753	1,545,198	115,423,944	-	-	-	115,423,944	37,728,389	
TOTAL (A+B+C)		882,604,098	90,955,213	2,298,612	971,260,699	230,540,084	89,102,791	319,113,520	652,147,179	652,064,014	
Previous Year (2018-19)		284,201,288	623,862,803	75,459,993	882,604,098	199,533,363	32,122,351	230,540,084	652,064,014	84,667,924	





Institute of Management Technology - Nagpur  
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)  
Schedules forming part of the Balance Sheet

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31-Mar-20	AS AT 31-Mar-19
<b>SCHEDULE- E</b>			
<b>Cash and Bank Balances</b>			
(a) Cash on hand		72,929	77,162
(b) Bank Balances:-			
(i) in saving accounts		16,892,903	22,710,188
(ii) in fixed deposit accounts		401,966	10,401,966
		<u>17,367,798</u>	<u>33,189,316</u>
<b>SCHEDULE- F</b>			
<b>Loans and Advances</b>			
(a) Capital Advances		-	-
(b) Security Deposit		1,416,753	1,416,753
(c) Prepaid Expenses		7,988,403	6,820,356
(d) Tax Deducted at Source		3,030,749	6,330,306
(e) Interest accrued but not due		144,500	197,973
(f) Debtors & Other Advances		4,211,100	4,467,754
		<u>16,791,505</u>	<u>19,233,142</u>
<b>SCHEDULE- G</b>			
<b>Current Liabilities</b>			
(a) Creditors		36,425,950	18,884,789
(b) Retention money		6,224,468	2,055,177
(c) Caution money		10,623,162	12,094,761
(d) Statutory Dues Payable		6,287,072	7,007,792
(e) Expenses Payable		7,171,369	9,451,264
(f) Advance & Deferred Fee		2,228,272	10,179,516
		<u>68,960,293</u>	<u>59,673,300</u>
<b>SCHEDULE - H</b>			
<b>Provisions</b>			
(a) Employee Retirement Benefit		57,035,773	58,279,468
		<u>57,035,773</u>	<u>58,279,468</u>





Institute of Management Technology - Nagpur  
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)  
Schedules forming part of the Income and Expenditure Account

PARTICULARS	(Amount in Rs.)	
	FOR THE YEAR ENDED 31-Mar-20	FOR THE YEAR ENDED 31-Mar-19
<b>SCHEDULE - I</b>		
<b>Academic Fees</b>		
(a) Academic fees	345,936,500	441,638,534
	<u>345,936,500</u>	<u>441,638,534</u>
<b>SCHEDULE - J</b>		
<b>Non Academic Fees</b>		
(a) Reappear/ Readmission/Late Fine	262,691	419,272
	<u>262,691</u>	<u>419,272</u>
<b>SCHEDULE - K</b>		
<b>Other Income</b>		
(a) Interest on FDR	3,836,465	4,539,875
(b) Other Income	17,714,804	5,300,771
(c) Profit on Sale of Assets	75,941	446,101
	<u>21,627,209</u>	<u>10,286,747</u>
<b>SCHEDULE - L</b>		
<b>Pesonnel Expenses</b>		
(a) Salary & Wages	152,510,846	147,031,730
(b) Contribution to Provident Fund	13,449,869	13,102,608
(c) Leave Encashment	13,159,957	9,050,582
(d) Gratuity	9,624,351	7,766,552
	<u>188,745,023</u>	<u>176,951,472</u>
<b>SCHEDULE - M</b>		
<b>Academic Expenses</b>		
(a) Course Expenses	12,620,042	14,880,227
(b) Collaboration & Affiliation Fee	1,652,270	3,181,669
(c) Membership & Subscription	10,798,365	9,804,410
(d) Honorarium to Visiting Faculty	10,746,635	9,211,483
(e) Internet Expenses	2,640,192	3,133,609
(f) Student Activity & Welfare	3,705,588	4,422,556
(g) Scholarship Expenses	1,790,000	1,575,000
(h) Faculty Training & Development	11,600,381	10,198,772
(i) Placement Expenses	2,495,094	3,408,098
(j) Admission Expenses	12,706,112	11,536,032
(k) Software Expenses	4,135,571	4,929,625
(l) Convocation Expenses	2,570,542	8,077,736
(m) Summar Internship Program	-	9,191,490
(n) Corporate Communication Expenses	2,597,495	4,975,717
(o) Social Entrepreneurship Project Expenses	587,625	-
	<u>80,645,912</u>	<u>98,526,424</u>





Institute of Management Technology - Nagpur  
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)  
Schedules forming part of the Income and Expenditure Account

(Amount in Rs.)

PARTICULARS	FOR THE YEAR ENDED 31-Mar-20	FOR THE YEAR ENDED 31-Mar-19
<b>SCHEDULE - N</b>		
<b>Administrative Expenses</b>		
(a) Travelling & Conveyance	3,790,141	4,542,688
(b) Printing & Stationary	468,716	579,881
(c) Telephone Expenses	103,317	196,979
(d) Electricity Expenses	9,987,220	10,011,216
(e) Postage & Courier	123,151	71,840
(f) Repair & maintenance	12,852,731	16,336,946
(g) Professional & Consultancy Fees	6,563,825	2,765,467
(h) Horticulture Expenses	3,482,097	3,193,062
(i) Rent	-	51,883,151
(j) Audit Fees	590,000	590,000
(k) Staff Welfare	3,263,457	3,262,960
(l) Housekeeping Expenses	8,562,634	7,659,221
(m) Miscellaneous Expenditure	2,527,569	4,273,616
(n) Security Expenses	8,451,472	7,599,203
(o) Interest On TDS	70,198	179,148
(p) MDP/Workshop Expenses	10,045,468	1,823,008
(q) Mess Expenses	14,914,451	19,327,392
(r) Laundry Services	2,434,752	2,523,400
(s) Donation	-	500,000
	<b>88,231,198</b>	<b>137,319,178</b>





**SCHEDULE O**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

**1) BACKGROUND**

Institute of Management Technology, Nagpur is a unit of Centre for Advanced Education having its registered office at 'O', 303, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi-110017 (incorporated on 14<sup>th</sup> August 2003 under the provisions of the Societies Registration Act 1860). The society was incorporated with the objective to promote and improve education, particularly advanced education.

The society has established a management institute under the name and style of "Institute of Management Technology" at 35 K.M. Milestone, Mouza Dorli, Katol Road, Nagpur. The institute has commenced its operations from 26<sup>th</sup> July 2004.

**2) SIGNIFICANT ACCOUNTING POLICES**

**(a) Basis of Preparation**

The Balance Sheet and Income & Expenditure Account have been prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles and comply with the relevant accounting standards issued by Institute of Chartered Accountants of India, to the extent applicable.

**(b) General Reserve**

Surplus of income over the expenditure is transferred to the General Reserve. IMT Project Fund to the extent utilized for the acquisition of the land and land development are transferred directly to the General Reserve.

**(c) IMT Project Fund**

Capital Grants for the construction of the campus and for the acquisition of assets are classified as IMT Project Fund. The project fund to the extent utilized for the depreciable assets capitalized has been considered as deferred revenue.

Deferred revenue to the extent of depreciation on the assets acquired by using the fund is transferred to revenue.

**(d) Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost includes all expenses incurred to bring the assets to their present location and condition.





(e) **Use of estimates**

The preparation of the financial statements requires the management of the Society to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates includes estimates of useful life of fixed assets and future obligations under employees' retirement benefit plans.

(f) **Revenue Recognition**

Revenue from course fees, subscription for journal and hostel fees recognised on accrual basis at the commencement of the term in line with the academic session. Mess fee has been recognised on accrual basis.

Interest on deployment of surplus funds is recognised using the time proportion method, based on the rates implicit in the transaction.

(g) **Expenditure**

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

(h) **Depreciation**

Depreciation on fixed assets is provided on the Written Down Value Method at the rates given hereunder on pro-rata basis. Rate of depreciation has been estimated by the management considering the useful life of the class of assets. In case of disposal, depreciation is charged till the date of disposal. The management's estimates of the rates of depreciation based on the useful lives of fixed assets are as follows:

Assets	Rate
Land	0%
Building	15%
Computer and system software	40%
Office Equipment	15%
Furniture & Fittings	10%
Electric Equipment	15%
Mess Equipment	15%
Sewage Treatment Plant	15%
Vehicles	15%
Books/Sports Equipment/software/Temporary structure	100%





(i) **Foreign currency transactions**

Foreign currency transactions are recorded at the exchange rates prevailing at the date of transaction. Realized gains and losses on foreign exchange transactions during the year are recognized as income/expense in the year in which they arise.

Monetary items denominated in foreign currencies are translated at the year end exchange rates and resultant gains/losses on such translation, are recognized as income/expense in the year in which they arise.

Gains/Losses on the settlement and translation of foreign exchange liability to acquire fixed assets from a country outside India are recognized as income/expense in the year in which they arise.

(i) **Employee Costs**

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the year in which the associated services are rendered by employees.

The cost of accumulated compensated leave is determined on the basis of accumulated compensated leave due to an employee as on the date of financial statement multiplied by salary as on that date. The Society makes provision of such accumulated compensated leave in the books of accounts on the basis of actuarial valuation.

The Society has two retirement benefit plans in operation viz. Gratuity, and Provident Fund. Provident Fund is defined contribution plans whereby the society contributes a fixed amount to the fund every month respectively.

The Gratuity plan for the society is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method and the same is funded through LIC of India. Actuarial gains and losses are recognized in full in the year in which they occur.

(k) **Taxation**

The Society (of which the institute is a unit) is engaged in the activity of providing higher education and is registered under section 12A of the Income Tax Act as a Society carrying on charitable activities. In accordance with the provisions of the Income Tax Act, 1961, the society is exempt from payment of taxes; hence no provision for Income Tax is recognized in the financial statements of the institute.





3) Notes to Accounts:

	Current Year (Rs.)	Previous Year (Rs.)
(a) <b>Contingent Liabilities</b>	Nil	Nil
(b) <b>Capital Commitments</b>		
Estimated amount of contracts on capital account remaining to be executed	1,61,41,749	6,44,97,813
(c) <b>Auditor's Remuneration include:</b>		
Statutory Audit Fees	5,00,000	5,00,000
Other services	2,96,400	1,25,520
GST	1,43,352	1,10,194
	<b>9,39,752</b>	<b>7,35,714</b>

- (d) The Society (Center for Advanced Education) is also eligible for the exemption from income tax under the provisions of Section 10 (23C)(vi) of the Income Tax Act 1961 which confers the benefit of exemption in respect of any income of a university or other educational institution existing wholly for education purposes and not for profit .
- (e) The Society has two post employment benefit plans, namely gratuity and provident fund. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employee completing 5 years of service. The Society makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

The Provident Fund is a defined contribution scheme whereby the Society deposits an amount determined as a fixed percentage of basic pay to the fund every month.

The following table summarizes the components of net expense recognized in the income statement and amounts recognized in the balance sheet as gratuity liability.

**Net Benefit expense**

	March 31, 2020 Rs.	March 31, 2019 Rs.
Current service cost	4,894,008	46,84,414
Past Service Cost	-	-
Interest cost on benefit obligation	3,534,142	28,99,708
Expected return on plan assets	(2,315,199)	(21,11,219)
Net actuarial(gain)/loss recognized in year	3,511,400	22,93,649
<b>Annual expenses</b>	<b>9,624,351</b>	<b>77,66,552</b>





**Benefit Liability**

	March 31, 2020 Rs.	March 31, 2019 Rs.
Defined benefit obligation	4,91,68,870	4,61,37,623
Fair value of plan assets	3,76,25,217	3,02,24,527
<b>Benefit Liability</b>	<b>(1,15,43,653)</b>	<b>(1,59,13,096)</b>

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2020 Rs.	March 31, 2019 Rs.
Opening defined benefit obligation	4,61,37,623	3,76,09,708
Interest cost	35,34,142	28,99,708
Past Service Cost		
Current service cost	48,94,008	46,84,414
Benefits Paid	(92,57,954)	(11,04,776)
Net actuarial(gain)/loss recognized in year	38,61,051	20,48,569
<b>Closing defined benefit obligation</b>	<b>4,91,68,870</b>	<b>4,61,37,623</b>

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

	March 31, 2020 %	March 31, 2019 %
Discount rate	6.79	7.66
Future salary increases	7.00	7.00
Rate of interest	7.27	7.66

- (f) Balances of debtors & creditors are subject to confirmation.
- (g) Prior year figures have been regrouped and reclassified where ever necessary to confirm to current year's classification.



**P Janaki Ramudu**  
Dean - Academics



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Group Chief Financial Officer



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Manager Finance and Accounts

