

Institute of Management Technology - Nagpur
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)
Balance Sheet as at 31st March, 2022

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31-Mar-22	AS AT 31-Mar-21
SOURCES OF FUNDS			
1 GENERAL RESERVE	A	27,60,81,827	36,57,31,446
2 PROJECT FUND	B	8,43,24,480	8,43,24,480
3 ALMUNI FUND		36,13,893	35,02,049
4 DEFERRED REVENUE	C	50,62,609	58,78,516
TOTAL		36,90,82,809	45,94,36,491
APPLICATION OF FUNDS			
5 FIXED ASSETS	D		
Gross Block		98,57,84,562	85,55,83,602
Less: Accumulated Depreciation		45,08,19,035	39,09,47,357
Net Block		53,49,65,527	46,46,36,245
Capital Work-in-Progress		48,35,817	12,13,49,168
		53,98,01,344	58,59,85,413
6 CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	E	1,20,76,720	5,56,53,418
Loans & Advances	F	1,10,82,643	1,92,12,508
Interunit Balances		(9,94,78,099)	(10,16,59,869)
Inventory		12,86,828	14,54,096
		(7,50,31,908)	(2,53,39,847)
7 CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	G	5,53,71,420	6,28,75,225
Provisions	H	4,03,15,207	3,83,33,850
		9,56,86,627	10,12,09,075
8 Net Current Assets {(6) less (7)}		(17,07,18,535)	(12,65,48,922)
TOTAL		36,90,82,809	45,94,36,491
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: 22093847 ARE BEJ1277


Nitesh Mehta

Partner

M.No. 093847

Place: New Delhi

Date: 20-08-2022



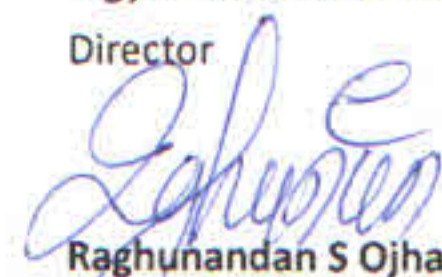
For and on behalf of

Institute of Management Technology - Nagpur



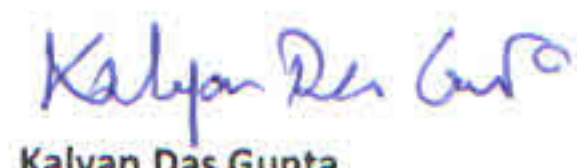
Bigyan Prakash Verma

Director



Raghunandan S Ojha

Manager Finance & Accounts



Kalyan Das Gupta

Group Chief Finance Officer

Institute of Management Technology - Nagpur
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)
Income and Expenditure Account For the year ended on March 31, 2022

(Amount in Rs.)

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED 31-Mar-22	FOR THE YEAR ENDED 31-Mar-21
INCOME			
1 Academic Fee	I	22,71,92,000	29,85,87,250
2 Non Academic Fee	J	1,12,024	17,649
3 Other Income	K	72,89,419	37,72,082
4 Deferred Revenue Apportionment	D	8,15,907	9,51,281
TOTAL		23,54,09,350	30,33,28,262
EXPENDITURE			
5 Personnel Expenses	L	15,66,86,997	14,33,78,528
6 Academic Expenses	M	6,84,48,937	8,75,15,114
7 Administrative Expenses	N	3,62,68,842	3,88,42,725
8 Depreciation	D	6,36,54,193	7,45,73,289
TOTAL		32,50,58,969	34,43,09,656
10 Surplus of Income Over Expenditure Transferred to General Reserve		(8,96,49,619)	(4,09,81,394)
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

UDIN: 22093847 ARE BEJ 1277


Nitesh Mehta

Partner

M.No. 093847

UDI No:

Place: New Delhi

Date: 20-08-2022



For and on behalf of

Institute of Management Technology - Nagpur



Bigyan Prakash Verma

Director



Kalyan Das Gupta

Group Chief Finance Officer



Raghunandan S Ojha

Manager Finance & Accounts

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

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31-Mar-22	AS AT 31-Mar-21
SCHEDULE A			
General Reserve			
(a) Opening Balance		36,57,31,446	40,67,12,840
(b) Transfer from Income & Expenditure		<u>(8,96,49,619)</u>	<u>(4,09,81,394)</u>
		<u>27,60,81,827</u>	<u>36,57,31,446</u>
SCHEDULE B			
Project Fund			
Opening Balance		8,43,24,480	8,43,24,480
Other Adjustment		<u>-</u>	<u>-</u>
		<u>8,43,24,480</u>	<u>8,43,24,480</u>
Transferred to Deferred Revenue		<u>8,43,24,480</u>	<u>8,43,24,480</u>
SCHEDULE C			
Deferred Revenue			
(Project Fund to the extent Capitalised)			
(a) Opening Balance		58,78,516	68,29,797
(b) Add: Amount Capitalised		-	-
(c) Less: Assets written off/other adjustment		-	-
(d) Less: Transfer to Income & Expenditure		<u>8,15,907</u>	<u>9,51,281</u>
		<u>50,62,609</u>	<u>58,78,516</u>



INSTITUTE OF MANAGEMENT TECHNOLOGY - NAGPUR
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)
Schedule forming part of Balance Sheet as at 31st March, 2022

SCHEDULE-D Fixed Assets

(Amount in Rs.)

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK AS ON 31-03-2022	NET BLOCK AS ON 31-03-2021
		OPENING BALANCE	ADDITION DURING THE YEAR	DELETIONS	CLOSING BALANCE	OPENING BALANCE	ADDITION DURING THE YEAR	SALES/ADJUSTMENT DURING THE YEAR	CLOSING BALANCE		
PROJECT FUND :-											
Land	0	14,81,718	-	-	14,81,718	-	-	-	-	14,81,718	14,81,718
Building	15	7,56,54,999	-	-	7,56,54,999	7,18,09,136	5,76,879	-	7,23,86,015	32,68,984	38,45,863
Computer	40	21,43,069	-	-	21,43,069	21,43,069	-	-	21,43,069	-	-
Furniture & Fixture	10	71,92,571	-	-	71,92,571	58,75,170	1,31,740	-	60,06,910	11,85,661	13,17,401
Electrical Equipment	15	89,62,376	-	-	89,62,376	83,38,804	93,536	-	84,32,340	5,30,036	6,23,572
Office Equipment	15	10,27,786	-	-	10,27,786	9,67,691	9,014	-	9,76,705	51,081	60,095
Mess Equipment	15	4,78,188	-	-	4,78,188	4,46,604	4,738	-	4,51,342	26,847	31,584
Sewage Treatment Plant	15	-	-	-	-	-	-	-	-	-	-
Sports Equipment	100	49,777	-	-	49,777	49,777	-	-	49,777	-	-
Library Books	100	11,44,730	-	-	11,44,730	11,44,730	-	-	11,44,730	-	-
Computer Software	100	1,85,871	-	-	1,85,871	1,85,871	-	-	1,85,871	-	-
Temporary Structure-Land Development	100	27,20,453	-	-	27,20,453	27,20,453	-	-	27,20,453	-	-
SUB TOTAL (A)		10,10,41,539	-	-	10,10,41,539	9,36,81,305	8,15,907	-	9,44,97,212	65,44,326	73,60,234
OWN REVENUE :-											
Land	0	5,42,50,000	-	9,90,165	5,32,59,835	-	-	-	-	5,32,59,835	5,42,50,000
Building	15	52,36,72,737	10,37,18,538	-	62,73,91,275	17,17,71,006	5,31,68,873	-	22,49,39,879	40,24,51,396	35,19,01,731
Computer	40	3,70,94,125	29,34,382	29,53,133	3,70,75,374	3,11,85,400	23,92,432	29,19,915	3,06,57,917	64,17,456	59,08,724
Furniture & Fixture	10	2,18,43,557	50,10,584	-	2,68,54,141	1,31,38,999	8,82,935	-	1,40,21,934	1,28,32,207	87,04,558
Electrical Equipment	15	5,13,90,245	2,00,86,819	-	7,14,77,064	2,40,11,731	41,81,070	-	2,81,92,801	4,32,84,263	2,73,92,299
Office Equipment	15	1,21,82,042	26,83,590	11,03,066	1,37,62,566	67,28,269	8,27,992	8,62,599	66,93,662	70,68,904	54,39,987
Mess Equipment	15	8,86,708	-	-	8,86,708	7,34,824	22,783	-	7,57,607	1,29,101	1,51,884
Sewage Treatment Plant	15	21,91,724	-	-	21,91,724	15,93,596	89,719	-	16,83,315	5,08,409	5,98,128
Sports Equipment	100	15,94,263	51,291	-	16,45,554	15,94,263	51,291	-	16,45,554	-	-
Vehicle	15	95,73,799	-	-	95,73,799	67,90,061	4,17,561	-	72,07,622	23,66,177	27,83,738
Library Books	100	3,36,50,003	6,44,121	-	3,42,94,124	3,36,50,003	6,44,121	-	3,42,94,124	-	-
Computer Software	100	52,92,621	1,18,000	-	54,10,621	51,47,659	1,59,510	-	53,07,169	1,03,452	1,44,962
Temporary Structure-Land Development	100	9,20,239	-	-	9,20,239	9,20,239	-	-	9,20,239	-	-
SUB TOTAL (B)		75,45,42,063	13,52,47,325	50,46,364	88,47,43,024	29,72,66,051	6,28,38,286	37,82,514	35,63,21,823	52,84,21,201	45,72,76,011
WORK IN PROGRESS (C)		12,13,49,168	1,79,07,667	13,44,21,018	48,35,817	-	-	-	-	48,35,817	12,13,49,168
TOTAL (A+B+C)		97,69,32,770	15,31,54,992	13,94,67,382	99,06,20,380	39,09,47,356	6,36,54,193	37,82,514	45,08,19,035	53,98,01,344	58,59,85,413
Previous Year (2020-21)		97,12,60,699	87,70,522	30,98,451	97,69,32,770	31,91,13,520	7,45,73,289	27,39,453	39,09,47,356	58,59,85,414	65,21,47,179



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

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31-Mar-22	AS AT 31-Mar-21
SCHEDULE- E			
Cash and Bank Balances			
(a) Cash on hand		68,249	65,447
(b) Bank Balances:-			
(i) in saving accounts		1,20,08,471	2,05,87,971
(ii) in fixed deposit accounts		-	3,50,00,000
		<u>1,20,76,720</u>	<u>5,56,53,418</u>
SCHEDULE- F			
Loans and Advances			
(a) Security Deposit		13,86,753	14,16,753
(b) Prepaid Expenses		46,94,259	44,51,937
(c) Tax Deducted at Source		20,78,359	29,84,284
(d) Interest accrued but not due		48,582	2,36,750
(e) Debtors & Other Advances		28,74,690	1,01,22,784
		<u>1,10,82,643</u>	<u>1,92,12,508</u>
SCHEDULE- G			
Current Liabilities			
(a) Creditors		1,42,15,783	1,63,89,090
(b) Retention money		72,66,018	62,64,443
(c) Caution money		71,69,788	90,90,543
(d) Statutory Dues Payable		51,53,794	62,30,971
(e) Expenses Payable		1,59,99,030	2,41,99,123
(f) Advance & Deferred Fee		55,67,007	7,01,055
		<u>5,53,71,420</u>	<u>6,28,75,225</u>
SCHEDULE - H			
Provisions			
(a) Employee Retirement Benefit		4,03,15,207	3,83,33,850
		<u>4,03,15,207</u>	<u>3,83,33,850</u>



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

PARTICULARS	(Amount in Rs.)	
	FOR THE YEAR	FOR THE YEAR
	ENDED 31-Mar-22	ENDED 31-Mar-21
SCHEDULE - I		
Academic Fees		
(a) Academic fees	22,71,92,000	29,85,87,250
	<u>22,71,92,000</u>	<u>29,85,87,250</u>
SCHEDULE - J		
Non Academic Fees		
(a) Reappear/ Readmission/Late Fine	1,12,024	17,649
	<u>1,12,024</u>	<u>17,649</u>
SCHEDULE - K		
Other Income		
(a) Interest on FDR	12,05,694	12,30,470
(b) Other Income	60,83,725	25,41,612
	<u>72,89,419</u>	<u>37,72,082</u>
SCHEDULE - L		
Personnel Expenses		
(a) Salary & Wages	13,26,84,970	14,38,50,594
(b) Contribution to Provident Fund	1,17,20,795	1,25,57,568
(c) Leave Encashment	77,35,969	(76,31,416)
(d) Gratuity	45,45,263	(53,98,218)
	<u>15,66,86,997</u>	<u>14,33,78,528</u>
SCHEDULE - M		
Academic Expenses		
(a) Course Expenses	70,85,332	97,64,309
(b) Collaboration & Affiliation Fee	2,98,924	21,06,116
(c) Membership & Subscription	29,27,166	60,47,907
(d) Honorarium to Visiting Faculty	45,92,938	32,34,979
(e) Internet Expenses	22,66,374	26,48,226
(f) Student Activity & Welfare	14,25,965	8,59,442
(g) Scholarship Expenses	2,21,72,850	2,86,54,450
(h) Faculty Training & Development	67,79,434	16,63,289
(i) Placement Expenses	16,44,980	2,22,535
(j) Admission Expenses	66,26,467	78,98,508
(k) Software Expenses	33,18,071	33,76,341
(l) Convocation Expenses	39,351	92,754
(m) Corporate Communication Expenses	2,25,583	59,808
(n) Relief to Students	90,45,502	2,08,86,450
	<u>6,84,48,937</u>	<u>8,75,15,114</u>



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

(Amount in Rs.)

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31-Mar-22	ENDED 31-Mar-21
SCHEDULE - N		
Administrative Expenses		
(a) Travelling & Conveyance	1,74,888	2,41,936
(b) Printing & Stationary	4,08,895	3,07,035
(c) Telephone Expenses	6,85,094	84,660
(d) Electricity and Water Expenses	33,98,872	30,77,247
(e) Postage & Courier	62,702	1,16,502
(f) Repair & maintenance	58,96,765	80,16,581
(g) Professional & Consultancy Fees	35,20,395	36,52,813
(h) Horticulture Expenses	22,99,314	27,87,625
(i) Audit Fees	5,90,000	5,90,000
(j) Staff Welfare	29,95,153	26,24,506
(k) Housekeeping Expenses	53,50,288	68,61,208
(l) Miscellaneous Expenditure	15,42,376	10,13,563
(m) Security Expenses	47,52,010	71,24,222
(n) Loss on Disposal of Fixed Assets	3,70,895	-
(o) MDP/Workshop Expenses	12,06,409	3,12,131
(p) Mess Expenses	27,41,837	14,56,786
(q) Donation	-	93,400
(r) prior Period Expenses	2,72,949	4,82,509
	3,62,68,842	3,88,42,725



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 14th 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 26th 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.



INSTITUTE OF MANAGEMENT TECHNOLOGY, NAGPUR
Schedules forming part of the Balance Sheet as at 31st March, 2022

3) Notes to Accounts:

	Current Year (Rs.)	Previous Year (Rs.)
(a) Contingent Liabilities	Nil	Nil
(b) Capital Commitments		
Estimated amount of contracts on capital account remaining to be executed	20,64,893	1,61,65,957
(c) Auditor's Remuneration include:		
Statutory Audit Fees	5,00,000	5,00,000
Other services	95,000	2,74,746
Service Tax/GST	1,07,100	1,39,454
	7,02,100	9,14,200

- (d) 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, 2022 Rs.	March 31, 2021 Rs.
Current service cost	33,67,501	36,49,388
Past Service Cost	-	-
Interest cost on benefit obligation	28,48,967	33,38,566
Expected return on plan assets	(26,17,817)	(27,35,353)
Net actuarial(gain)/loss recognized in year	9,46,612	(96,50,819)
Annual expenses	45,45,263	(53,98,218)

Benefit Liability

	March 31, 2022 Rs.	March 31, 2021 Rs.
Defined benefit obligation	4,16,07,687	4,25,85,459



INSTITUTE OF MANAGEMENT TECHNOLOGY, NAGPUR
Schedules forming part of the Balance Sheet as at 31st March, 2022

Fair value of plan assets	3,67,08,960	3,82,72,175
Benefit Liability	(48,98,727)	(43,13,284)

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

	March 31, 2022 Rs.	March 31, 2021 Rs.
Opening defined benefit obligation	4,25,85,459	4,91,68,870
Interest cost	28,48,967	33,38,566
Past Service Cost		
Current service cost	33,67,501	36,49,388
Benefits Paid	(77,88,844)	(37,04,429)
Net actuarial(gain)/loss recognized in year	5,94,604	(98,66,936)
Closing defined benefit obligation	4,16,07,687	4,25,85,459

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

	March 31, 2022 %	March 31, 2021 %
Discount rate	7.1	6.7
Future salary increases	5.0	5.0
Rate of interest	7.0	6.8

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

Bigyan Prakash Verma

Bigyan Prakash Verma
Director

Kalyan Das Gupta

Kalyan Das Gupta
Group Chief Finance Officer

Raghu S Ojha

Raghu S Ojha
Manager Finance & Accounts

