

Institute of Management Technology - Nagpur
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)
Balance Sheet as at 31st March, 2024

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31-Mar-24	AS AT 31-Mar-23
SOURCES OF FUNDS			
1 GENERAL RESERVE	A	22,96,49,864	20,01,86,685
2 PROJECT FUND	B	8,43,24,480	8,43,24,480
3 ALMUNI FUND		71,81,773	50,99,256
4 DEFERRED REVENUE	C	37,61,480	43,62,501
TOTAL		32,49,17,597	29,39,72,921
APPLICATION OF FUNDS			
5 FIXED ASSETS	D		
Gross Block		99,85,98,390	98,79,51,159
Less: Accumulated Depreciation		58,38,86,855	52,14,99,279
Net Block		41,47,11,535	46,64,51,880
Capital Work-in-Progress		26,18,442	48,35,817
		41,73,29,977	47,12,87,697
6 CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	E	7,76,82,870	3,55,71,434
Loans & Advances	F	1,52,60,553	1,27,78,661
Interunit Balances		(11,43,97,481)	(11,48,16,847)
Inventory		9,66,343	11,13,072
		(2,04,87,715)	(6,53,53,680)
7 CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	G	2,16,29,412	6,86,96,291
Provisions	H	5,02,95,252	4,32,64,804
		7,19,24,665	11,19,61,096
8 Net Current Assets {(6) less (7)}		(9,24,12,380)	(17,73,14,776)
TOTAL		32,49,17,597	29,39,72,921
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: 24093847BK6SKC5040


Nitesh Wadhwa

Partner

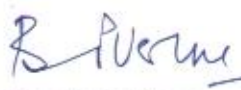
M.No. 093847

Place: New Delhi

Date: 22-8-24

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)
Income and Expenditure Account For the year ended on March 31, 2024

(Amount in Rs.)

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
INCOME			
1 Academic Fee	I	46,03,93,000	29,74,10,500
2 Non Academic Fee	J	2,10,783	2,08,761
3 Other Income	K	1,43,77,579	88,83,495
4 Deferred Revenue Apportionment	D	6,01,020	7,00,108
TOTAL		<u>47,55,82,382</u>	<u>30,72,02,864</u>
EXPENDITURE			
5 Personnel Expenses	L	18,17,48,638	16,53,87,000
6 Academic Expenses	M	12,09,93,398	8,05,24,614
7 Administrative Expenses	N	7,77,21,035	6,37,20,173
8 Depreciation	D	6,56,56,132	7,34,66,219
TOTAL		<u>44,61,19,203</u>	<u>38,30,98,006</u>
10 Surplus of Income Over Expenditure Transferred to General Reserve		2,94,63,179	(7,58,95,142)
Statement of Significant Accounting Policies & Notes to Accounts	O		
Schedules referred to above form an integral part of the Income and Expenditure Account			

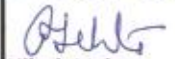
As per our separate report of even date attached

For Luthra & Luthra LLP

Chartered Accountants

Firm Reg. No. 002081N/N500092

UDIN: 24093847BKGSRC5040



Nilesh Mehta

Partner

M.No. 093847

UDI No:

Place: New Delhi

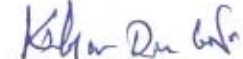
Date: 22-8-24

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 Balance Sheet as at 31 March, 2024

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31-Mar-24	AS AT 31-Mar-23
SCHEDULE A			
General Reserve			
(a) Opening Balance		20,01,86,685	27,60,81,827
(b) Transfer from Income & Expenditure		2,94,63,179	(7,58,95,142)
		<u>22,96,49,864</u>	<u>20,01,86,685</u>
SCHEDULE B			
Project Fund			
Opening Balance		8,43,24,480	8,43,24,480
Transferred to Deferred Revenue		8,43,24,480	8,43,24,480
		<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		43,62,501	50,62,609
(b) Less: Transfer to Income & Expenditure		6,01,020	7,00,108
		<u>37,61,481</u>	<u>43,62,501</u>



INSTITUTE OF MANAGEMENT TECHNOLOGY - NAGPUR
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)
Schedules forming part of the Balance Sheet as at 31st March, 2024

SCHEDULE-D Fixed Assets

(Amount in Rs.)

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK AS ON 31-03-2024	NET BLOCK AS ON 31-03-2023
		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	7,28,76,363	4,16,795	-	7,32,93,158	23,61,841	27,78,636
Computer	40	21,43,070	-	-	21,43,070	21,43,069	0	-	21,43,069	0	0
Furniture & Fixture	10	71,92,571	-	-	71,92,571	61,25,476	1,06,709	-	62,32,186	9,60,385	10,67,095
Electrical Equipment	15	89,62,376	-	-	89,62,376	85,11,845	67,580	-	85,79,425	3,82,951	4,50,531
Office Equipment	15	10,27,786	-	-	10,27,786	9,84,367	6,513	-	9,90,880	36,906	43,419
Mess Equipment	15	4,78,188	-	-	4,78,188	4,55,368	3,423	-	4,58,791	19,397	22,820
Sports Equipment	100	49,777	-	-	49,777	49,777	-	-	49,777	-	-
Vehicle	20	-	-	-	-	-	-	-	-	-	-
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	9,51,97,321	6,01,020	-	9,57,98,341	52,43,198	58,44,218
OWN REVENUE :-											
Land	0	5,32,59,835	-	-	5,32,59,835	-	-	-	-	5,32,59,835	5,32,59,835
Building	15	62,80,85,825	-	-	62,80,85,825	28,53,48,075	5,14,10,662	-	33,67,58,738	29,13,27,087	34,27,37,750
Computer	40	3,50,43,111	92,25,693	31,73,866	4,10,94,938	3,06,94,532	38,74,228	31,48,829	3,14,19,930	96,75,007	43,48,579
Furniture & Fixture	10	2,78,34,392	24,800	29,597	2,78,29,595	1,53,41,684	12,50,159	25,671	1,65,66,171	1,12,63,424	1,24,92,709
Electrical Equipment	15	7,24,92,538	10,72,139	97,455	7,34,67,222	3,46,65,261	57,17,652	89,162	4,02,93,750	3,31,73,472	3,78,27,277
Office Equipment	15	1,40,19,306	11,23,444	-	1,51,42,750	77,68,109	10,16,492	-	87,84,600	63,58,150	62,51,197
Mess Equipment	15	8,94,308	-	5,500	8,88,808	7,77,322	17,548	4,895	7,89,975	98,833	1,16,986
Sewage Treatment Plant	15	33,94,304	12,80,447	-	46,74,751	18,32,226	2,39,560	-	20,71,785	26,02,966	15,62,078
Sports Equipment	100	16,45,554	-	-	16,45,554	16,45,554	-	-	16,45,554	-	-
Vehicle	15	95,73,799	-	-	95,73,799	75,62,548	3,01,688	-	78,64,236	17,09,563	20,11,251
Library Books	100	3,43,35,789	12,27,125	-	3,55,62,914	3,43,35,789	12,27,125	-	3,55,62,914	-	-
Computer Software	100	54,10,621	-	-	54,10,621	54,10,621	-	-	54,10,621	-	-
Temporary Structure-Land Development	100	9,20,239	-	-	9,20,239	9,20,239	-	-	9,20,239	-	-
SUB TOTAL (B)		88,69,09,621	1,39,53,648	33,06,418	89,75,56,851	42,63,01,959	6,50,55,112	32,68,557	48,80,88,514	40,94,68,337	46,06,07,662
WORK IN PROGRESS (C)		48,35,817	26,031	22,43,406	26,18,442	-	-	-	-	26,18,442	48,35,817
TOTAL (A+B+C)		99,27,86,977	1,39,79,679	55,49,824	1,00,12,16,832	52,14,99,279	6,56,56,133	32,68,557	58,38,86,855	41,73,29,977	47,12,87,697
Previous Year (2022-23)		99,06,20,380	49,87,769	28,21,172	99,27,86,977	45,08,19,035	7,34,66,219	27,85,975	52,14,99,279	47,12,87,697	53,98,01,344



Institute of Management Technology - Nagpur
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)
Schedules forming part of the Balance Sheet as at 31 March, 2024

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31-Mar-24	AS AT 31-Mar-23
SCHEDULE- E			
Cash and Bank Balances			
(a) Cash on hand		36,522	37,537
(b) Bank Balances:-			
(i) in saving accounts		1,75,46,348	3,55,33,897
(ii) in fixed deposit accounts		6,01,00,000	-
		<u>7,76,82,870</u>	<u>3,55,71,434</u>
SCHEDULE- F			
Loans and Advances			
(a) Security Deposit		13,87,733	13,86,753
(b) Prepaid Expenses		85,95,371	63,26,534
(c) Tax Deducted at Source		9,96,141	15,57,000
(d) Interest accrued but not due		8,75,022	-
(e) Debtors & Other Advances		34,06,285	35,08,374
		<u>1,52,60,553</u>	<u>1,27,78,661</u>
SCHEDULE- G			
Current Liabilities			
(a) Creditors		22,43,437	23,28,539
(b) Retention money		9,90,760	42,68,788
(c) Caution money		1,10,07,277	91,97,748
(d) Statutory Dues Payable		3,04,111	16,22,395
(e) Expenses Payable		31,25,655	47,47,978
(f) Fee Received in Advance		39,58,171	4,65,30,843
		<u>2,16,29,412</u>	<u>6,86,96,291</u>
SCHEDULE - H			
Provisions			
(a) Employee Retirement Benefit		5,02,95,252	4,32,64,804
		<u>5,02,95,252</u>	<u>4,32,64,804</u>



Institute of Management Technology - Nagpur
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)

Schedules forming part of the Income and Expenditure Account For the year ended on March 31, 2024

PARTICULARS	(Amount in Rs.)	
	FOR THE YEAR	FOR THE YEAR
	ENDED 31-Mar-24	ENDED 31-Mar-23
SCHEDULE - I		
Academic Fees		
(a) Academic fees	46,03,93,000	29,74,10,500
	<u>46,03,93,000</u>	<u>29,74,10,500</u>
SCHEDULE - J		
Non Academic Fees		
(a) Reappear/ Readmission/Late Fine	2,10,783	2,08,761
	<u>2,10,783</u>	<u>2,08,761</u>
SCHEDULE - K		
Other Income		
(a) Interest Income	49,00,273	14,50,585
(b) Prior Period Income	3,80,000	-
(c) Miscellaneous Income	90,97,307	74,32,910
	<u>1,43,77,579</u>	<u>88,83,495</u>
SCHEDULE - L		
Personnel Expenses		
(a) Salary & Wages	15,69,55,171	14,36,58,223
(b) Contribution to Provident Fund	1,33,62,163	1,23,69,013
(c) Leave Encashment	74,43,733	67,26,144
(d) Gratuity	39,87,571	26,33,620
	<u>18,17,48,638</u>	<u>16,53,87,000</u>
SCHEDULE - M		
Academic Expenses		
(a) Course Expenses	1,27,75,198	93,31,287
(b) Collaboration & Affiliation Fee	6,88,929	8,45,524
(c) Membership & Subscription	83,43,087	43,23,428
(d) Honorarium to Visiting Faculty	99,87,722	1,20,46,149
(e) Internet Expenses	19,03,920	18,89,374
(f) Student Activity & Welfare	61,96,854	41,09,172
(g) Scholarship Expenses	4,07,72,500	1,90,37,400
(h) Faculty Training & Development	1,09,09,407	1,08,25,397
(i) Placement Expenses	32,24,715	26,65,752
(j) Admission Expenses	1,36,95,175	67,98,927
(k) Software Expenses	76,85,818	29,41,763
(l) Convocation Expenses	45,45,859	54,77,816
(m) Corporate Communication Expenses	2,64,215	2,32,625
	<u>12,09,93,398</u>	<u>8,05,24,614</u>



Institute of Management Technology - Nagpur
(A UNIT OF CENTRE FOR ADVANCED EDUCATION)

Schedules forming part of the Income and Expenditure Account For the year ended on March 31, 2024

PARTICULARS	(Amount in Rs.)	
	FOR THE YEAR ENDED 31-Mar-24	FOR THE YEAR ENDED 31-Mar-23
SCHEDULE - N		
Administrative Expenses		
(a) Travelling & Conveyance	17,15,062	16,49,282
(b) Printing & Stationary	6,55,174	4,63,846
(c) Telephone Expenses	1,65,125	1,70,992
(d) Electricity and Water Expenses	1,28,75,969	1,04,31,727
(e) Postage & Courier	58,706	75,861
(f) Repair & maintenance	1,32,50,093	1,13,85,704
(g) Professional & Consultancy Fees	40,34,798	42,09,439
(h) Horticulture Expenses	27,77,691	26,22,698
(i) Audit Fees	6,78,500	6,78,500
(j) Staff Welfare	51,14,238	33,30,747
(k) Housekeeping Expenses	80,20,621	71,12,304
(l) Security Expenses	64,21,671	53,69,329
(m) Loss on Disposal of Fixed Assets/Minor Assets Written Off	37,863	35,197
(n) MDP/Workshop Expenses	19,05,347	8,27,605
(o) Mess Expenses	1,85,57,903	1,38,42,486
(p) Donation	25,000	-
(q) Miscellaneous Expenditure	14,27,269	15,14,457
	7,77,21,035	6,37,20,173



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.



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	48,23,893	20,64,893
(c) Auditor's Remuneration include:		
Statutory Audit Fees	5,75,000	5,75,000
Other services	1,78,150	60,000
GST	1,35,567	1,14,300
	8,88,717	7,49,300

- (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, 2024 Rs.	March 31, 2023 Rs.
Current service cost	37,85,391	34,67,468
Past Service Cost	-	-
Interest cost on benefit obligation	31,54,997	29,66,628
Expected return on plan assets	(27,79,484)	(25,76,969)
Net actuarial(gain)/loss recognized in year	(1,73,333)	(12,23,507)
Annual expenses	39,87,571	26,33,620



Benefit Liability

	March 31, 2024 Rs.	March 31, 2023 Rs.
Defined benefit obligation	4,71,78,558	4,28,66,805
Fair value of plan assets	4,24,17,380	39,650,271
Benefit Liability	(47,61,178)	(32,16,534)

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

	March 31, 2024 Rs.	March 31, 2023 Rs.
Opening defined benefit obligation	4,28,66,805	4,16,07,687
Interest cost	31,54,997	29,66,628
Past Service Cost		
Current service cost	37,85,391	34,67,468
Benefits Paid	(21,21,023)	(34,82,823)
Net actuarial(gain)/loss recognized in year	(5,07,612)	(16,92,155)
Closing defined benefit obligation	4,71,78,558	4,28,66,805

Changes in the Fair Value of Plan Assets are as follows

	March 31, 2024 Rs.	March 31, 2023 Rs.
Fair value of plan assets at the beginning of the period	3,96,50,271	3,67,08,960
Acquisition adjustment	--	--
Actual return on plan assets	28,14,102	25,39,415
Mortality charges	(3,68,897)	(4,31,094)
Employer contributions	24,42,927	43,15,813
Benefits paid	(21,21,023)	(34,85,200)
Extra amount received	-	2,377
Fair value of plan assets at the end of the period	4,24,17,380	3,96,50,271
Funded status	(47,61,178)	(32,16,534)
Excess of actual over estimated return on plan assets	(3,34,279)	(4,68,648)

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

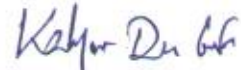
	March 31, 2024 %	March 31, 2023 %
Discount rate	7.23	7.36
Future salary increases	5.00	5.00
Rate of interest	6.95	7.01



- (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
Director



Kalyan Das Gupta
Group Chief Finance Officer



Raghunandan S Ojha
Manager Finance & Accounts

