

**ANNUAL ACCOUNTS**  
**2023-24**



**The ICFAI University, Meghalaya**

Danakgre, Near BSF Camp, P.O. Dakopgre, West Garo Hills, Tura – 794001, Meghalaya

## **The ICFAI University, Meghalaya**

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

### **Board of Governors**

Lt. Gen. Dr. Arvinder Singh Lamba, Chancellor

Dr. Alicia Gatphoh, Vice Chancellor

Dr. P Venkateswarlu

Dr. T R K. Rao

Dr. S C Sharma

Mrs. A Ali (Nagi) Joint Director of Higher Education,  
Government of Meghalaya

Dr. H Kayang, Professor & Head, Center for Advanced  
Studies in Botany, Dept. of Botany NEHU

Dr. Angela Ingty (*up to May 13, 2024*)

Shri B B Sangma (*w.e.f. May 14, 2024*)

### **Registrar**

Dr. (Mrs.) Indrani B Bhuyan

### **Bankers**

HDFC Bank  
Canara Bank

### **Auditors**

Narasimha Rao & Associates  
Chartered Accountants  
Hyderabad

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Campus:

Danakgre,  
Near BSF Camp,  
P.O. Dakopgre,  
West Garo Hills,  
Tura – 794001  
Meghalaya  
[www.iumeghalaya.edu.in](http://www.iumeghalaya.edu.in)

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# **The ICFAI University, Meghalaya**

## **REPORT OF BOARD OF GOVERNORS**

The Board of Governors of The ICFAI University, Meghalaya is pleased to present the audited Annual Accounts and the Auditors' Report thereon for the year ended March 31, 2024.

### **Activities**

During the year, the University continued to offer programs at Bachelor's and Master's level in Management Studies, Information & Technology and Humanities & Social Studies at Tura and Shillong. The University commenced new Post Graduate Program in Music under Faculty of Humanities and Social Sciences from the Academic year 2023-24. Necessary infrastructure is in place at both the campuses for meeting the requirements of the programs.

### **Fee Concessions**

The University continues to offer fee concessions to the domicile students of the State of Meghalaya and other States in North East.

### **Memberships**

The University continues to be a member of the Association of Indian Universities (AIU), India and the Association of Commonwealth Universities (ACU), London, UK.

### **Convocation**

The Fifth Convocation of the University was held on June 14, 2024. The Hon'ble Chief Minister of the State of Meghalaya Shri Conrad K Sangma graced the function as the Chief Guest. A total of 608 students were conferred their respective degrees in this Convocation.

### **Finance and Audit**

The University received financial and administrative support to develop and improve the infrastructure of the campus from the Sponsor Society. The University also received financial support from the Sponsor Society to meet the deficit in its operational expenses.

The books of accounts of the university are up to date and have been audited regularly by a team of Internal Auditors. The Annual Accounts of the university are precisely audited by Statutory Auditors, M/s Narasimha Rao & Associates, Chartered Accountants and the relevant Independent Auditors' Report is provided thereon.

### **Acknowledgements**

We wish to thank the Government of Meghalaya, the staff, students, alumni, bankers of the University and the Sponsor Society for their continued support to the University in promoting the cause of higher education.

**For and on behalf of the Board of Governors**

**Vice Chancellor**



## **INDEPENDENT AUDITORS' REPORT**

The Board of Governors  
The ICFAI University, Meghalaya  
Tura.

### **Opinion**

We have audited the attached financial statements of **The ICFAI University, Meghalaya ("the University")**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the statement of Income and Expenditure Account and the statement of cashflow for the year ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the university as at March 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the university in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

University's management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the university in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the university's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the university or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the university's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the university to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

We report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the University so far as it appears from our examination of those books.
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of account.

*for* **Narasimha Rao & Associates**

Chartered Accountants

FRN 2336S



**J. Narasimha Rao**

Partner

Membership No.11591

Place: Hyderabad,

Date:

UDIN:

# The ICFAI University, Meghalaya

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

## BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

Particulars	Schedule	As at March 31, 2024	As at March 31, 2023
<b>SOURCES OF FUNDS</b>			
<b>UNRESTRICTED FUNDS</b>			
General Fund	1	(21,96,31,924)	(20,48,15,250)
Development Fund	2	1,03,26,134	1,03,26,134
NSS Fund	3	5,25,935	8,93,702
<b>RESTRICTED FUNDS</b>			
Endowment Fund (Corpus Fund)	4	2,31,78,043	2,31,78,043
<b>LOANS / BORROWINGS</b>	5		
Secured		3,43,63,172	3,38,15,577
Unsecured		25,67,57,968	24,84,57,968
<b>CURRENT LIABILITIES AND PROVISIONS</b>	6	2,34,16,587	1,83,40,096
<b>TOTAL</b>		<b>12,89,35,915</b>	<b>13,01,96,270</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>	7		
Tangible Assets - Net		9,96,32,105	10,16,69,367
<b>INVESTMENTS</b>	8		
Long Term		2,31,64,000	2,31,64,000
<b>CURRENT ASSETS</b>	9	25,78,082	27,48,140
<b>LOANS, ADVANCES AND DEPOSITS</b>	10	35,61,728	26,14,763
<b>TOTAL</b>		<b>12,89,35,915</b>	<b>13,01,96,270</b>
<b>Notes on Accounts</b>	21		

Vide our report of even date

**For Narasimha Rao & Associates**

Chartered Accountants

FRN 2336S

**for and on behalf of the**

**Board of Governors**

J Narasimha Rao

Partner

ICAI M.NO.11591

Finance Officer

Registrar

Place: Hyderabad

Date :



# The ICFAI University, Meghalaya

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

Particulars	Schedule	2023-24			2022-23
		Unrestricted Funds			Total
		Designated Funds	General Fund	Total	
<b>INCOME</b>					
Academic Receipts	11	-	8,85,50,091	8,85,50,091	8,92,37,753
Income from Investments	12	-	-	-	7,92,003
Other Income	13		3,74,345	3,74,345	2,02,091
<b>TOTAL (A)</b>		-	8,89,24,436	8,89,24,436	9,02,31,847
<b>EXPENDITURE</b>					
Staff Payments & Benefits	14		4,83,00,047	4,83,00,047	3,62,60,061
Academic Expenses	15		1,35,57,843	1,35,57,843	1,22,67,788
Administrative and General Expenses	16		2,66,99,263	2,66,99,263	2,20,98,470
Transportation Expenses	17		3,76,214	3,76,214	3,35,541
Repairs & Maintenance	18		10,61,701	10,61,701	11,02,091
Finance Costs	19		33,71,788	33,71,788	29,54,023
Depreciation	20		1,03,74,254	1,03,74,254	99,02,561
<b>TOTAL (B)</b>		-	10,37,41,110	10,37,41,110	8,49,20,535
<b>Balance being excess of Expenditure over Income (A-B)</b>		-	(1,48,16,674)	(1,48,16,674)	53,11,312
Transfer to Development Fund		-	-	-	(7,92,003)
<b>Balance being Deficit carried to General Fund</b>		-	(1,48,16,674)	(1,48,16,674)	45,19,309
<b>Notes on Accounts</b>	21				

Vide our report of even date

**For Narasimha Rao & Associates**

Chartered Accountants

FRN 2336S

**for and on behalf of the**

**Board of Governors**

J Narasimha Rao

Partner

ICAI M.NO.11591

Finance Officer

Registrar

Place: Hyderabad

Date :

# The ICAI University, Meghalaya

[Established under section 4 (2) of the ICAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

Particulars	2023-24	2022-23
<b>A. Cash flow from Operating Activities</b>		
Surplus / (Deficit) as per Income and Expenditure account	<b>(1,48,16,674)</b>	<b>45,19,309</b>
Depreciation	1,03,74,254	99,02,561
Interest Income	(2,64,788)	(1,93,913)
Other Income	(1,09,557)	(8,178)
Transfer to Development Fund	-	7,92,003
<b>Operating Surplus/(Deficit) before Working Capital changes</b>	<b>(48,16,765)</b>	<b>1,50,11,782</b>
(Increase) / Decrease in Loans and advances	(9,46,965)	(5,75,470)
Increase / (Decrease) in Current Liabilities	50,76,491	41,90,097
<b>Net Cash from Operating Activities (A)</b>	<b>(6,87,239)</b>	<b>1,86,26,409</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets	(83,36,992)	(80,40,533)
Interest Received	2,64,788	1,93,913
Other Income	1,09,557	8,178
(Increase)/ Decrease in Term Deposits	-	12,00,000
(Increase)/ Decrease in Investments	-	-
<b>Net cash from Investing Activities (B)</b>	<b>(79,62,647)</b>	<b>(66,38,442)</b>
<b>C. Cash flow from Financing Activities</b>		
Increase in Endowment Fund	-	-
Increase / (Decrease) in NSS Fund	(3,67,767)	3,09,559
Increase / (Decrease) in Secured Loans	5,47,595	(11,32,601)
Increase / (Decrease) in Unsecured Loans	83,00,000	(1,00,00,000)
<b>Net cash from Financing Activities (C)</b>	<b>84,79,828</b>	<b>(1,08,23,042)</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(1,70,058)</b>	<b>11,64,925</b>
Cash and cash equivalents at the beginning of the year	27,48,140	15,83,215
<b>Cash and cash equivalents at end of the year</b>	<b>25,78,082</b>	<b>27,48,140</b>

Vide our report of even date

**For Narasimha Rao & Associates**  
Chartered Accountants  
FRN 2336S

**for and on behalf of the**  
**Board of Governors**

J Narasimha Rao  
Partner  
ICAI M.No. 11591  
Place: Hyderabad  
Date :

Finance Officer

Registrar

## The ICFAI University, Meghalaya

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

#### SCHEDULE 1 - GENERAL FUND

General Fund as per Sec 41 of the University Act	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(20,48,15,250)	(20,93,34,559)
Add: Balance of expenditure over Income transferred	(1,48,16,674)	45,19,309
<b>BALANCE AT THE YEAR END</b>	<b>(21,96,31,924)</b>	<b>(20,48,15,250)</b>

#### SCHEDULE 2 - DEVELOPMENT FUND

Development Fund as per Sec 42 of the University Act	As at March 31, 2024	As at March 31, 2023
Development Fund Balance at the beginning of the year	1,03,26,134	95,34,131
Add: Interest earned on Endowment Fund	-	7,92,003
<b>BALANCE AT THE YEAR END</b>	<b>1,03,26,134</b>	<b>1,03,26,134</b>

#### SCHEDULE 3 - NSS FUND

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	8,93,702	5,84,143
Add : Received from Govt. of Meghalaya under National Service Scheme	9,42,750	6,41,250
Less: Utilisation during the year	(13,10,517)	(3,31,691)
<b>BALANCE AT THE YEAR END</b>	<b>5,25,935</b>	<b>8,93,702</b>

#### SCHEDULE 4 - ENDOWMENT FUND (CORPUS FUND)

Endowment Fund as per Sec 40 of the University Act	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,31,78,043	2,31,78,043
Add: Additions during the year (Endowment Fund)	-	-
<b>BALANCE AT THE YEAR END</b>	<b>2,31,78,043</b>	<b>2,31,78,043</b>

#### SCHEDULE 5 - LOANS /BORROWINGS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>SECURED LOANS</b>		
Banks		
Overdraft with HDFC Bank	3,43,63,172	3,38,15,577
<b>Total</b>	<b>3,43,63,172</b>	<b>3,38,15,577</b>
<b>UNSECURED LOANS</b>		
The ICFAI Society	25,67,57,968	24,84,57,968
<b>BALANCE AT THE YEAR END</b>	<b>25,67,57,968</b>	<b>24,84,57,968</b>

# The ICFAI University, Meghalaya

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

### SCHEDULE 6 - CURRENT LIABILITIES & PROVISIONS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>A. CURRENT LIABILITIES</b>		
1. Refundable Deposits		
a) From Students	1,16,28,000	91,34,000
b) Others	2,97,688	2,97,688
2. Sundry Creditors	19,434	91,477
3. Fee Received in Advance	18,800	53,700
4. Statutory Liabilities:		
a) Provident Fund	3,41,212	2,83,694
b) Professional Tax	91,845	73,636
c) ESI	2,547	681
d) Goods and Services Tax	63,448	47,997
e) Tax Deducted at Source	2,21,110	2,19,253
5. Other Current Liabilities:		
a) Salaries payable	4,854	-
b) Fee Refundable	18,100	17,900
<b>TOTAL (A)</b>	<b>1,27,07,038</b>	<b>1,02,20,026</b>
<b>B. PROVISIONS</b>		
1. Gratuity	85,93,065	59,02,271
2. Accumulated Leave Encashment	19,18,949	19,18,949
3. Expenses payable	1,97,535	2,98,850
<b>TOTAL (B)</b>	<b>1,07,09,549</b>	<b>81,20,070</b>
<b>TOTAL (A+B)</b>	<b>2,34,16,587</b>	<b>1,83,40,096</b>

## The ICFAI University, Meghalaya

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

#### SCHEDULE 7 - TANGIBLE FIXED ASSETS

(Amount in Rupees)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 01, 2023	Additions during the year	Deletions during the year	As on March 31, 2024	As on April 01, 2023	For the year	Deletions during the year	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Land (Freehold)	70,27,008	-	-	70,27,008	-	-	-	-	70,27,008	70,27,008
Buildings	13,84,47,776	6,40,800	-	13,90,88,576	5,15,85,464	69,30,399	-	5,85,15,863	8,05,72,713	8,68,62,312
Furniture & Fixtures	94,91,653	1,43,250	-	96,34,903	61,76,200	9,69,894	-	71,46,094	24,88,809	33,15,453
Office Equipment	26,38,018	7,64,686	-	34,02,704	18,18,643	3,17,434	-	21,36,077	12,66,627	8,19,375
Electrical Installation	18,43,926	35,61,931	-	54,05,857	15,35,675	5,88,696	-	21,24,371	32,81,486	3,08,251
Computers	76,84,001	6,48,002	-	83,32,003	53,49,641	11,08,671	-	64,58,312	18,73,691	23,34,360
Library Books	17,82,887	10,87,028	-	28,69,915	7,90,279	2,60,321	-	10,50,600	18,19,315	9,92,608
Vehicle	10,88,064	14,91,295	(4,68,263)	21,11,096	10,78,064	1,98,839	(4,68,263)	8,08,640	13,02,456	10,000
<b>Total</b>	<b>17,00,03,333</b>	<b>83,36,992</b>	<b>(4,68,263)</b>	<b>17,78,72,062</b>	<b>6,83,33,966</b>	<b>1,03,74,254</b>	<b>(4,68,263)</b>	<b>7,82,39,957</b>	<b>9,96,32,105</b>	<b>10,16,69,367</b>
<b>Previous Year</b>	16,19,62,800	80,40,533	-	17,00,03,333	5,84,31,405	99,02,561	-	6,83,33,966	10,16,69,367	10,35,31,395

## The ICFAI University, Meghalaya

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

#### SCHEDULE 8 - INVESTMENTS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Deposit with State Government of Meghalaya earmarked as Endowment Fund	2,00,00,000	2,00,00,000
Term Deposits with Banks earmarked as Endowment Fund	31,64,000	31,64,000
<b>TOTAL</b>	<b>2,31,64,000</b>	<b>2,31,64,000</b>

#### SCHEDULE 9 - CURRENT ASSETS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
1. Cash balances in hand (including cheques/ drafts and imprest)	43,123	45,733
2. Bank Balances		
a) With Scheduled Banks:		
- In Current Accounts	14,30,660	14,39,357
- In Savings Accounts	11,04,299	12,63,050
<b>TOTAL</b>	<b>25,78,082</b>	<b>27,48,140</b>

#### SCHEDULE 10 - LOANS, ADVANCES & DEPOSITS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
1. Advance to Staff	4,510	-
2. Advance to Suppliers	-	2,250
3. Prepaid Expenses		
a) Insurance	1,02,337	94,708
b) Others	3,16,219	1,30,938
4. Deposits		
a) Rent	27,50,000	20,10,000
b) Telephone & Internet	14,799	14,799
c) Electricity	4,615	4,615
d) Others	500	500
5. Income Accrued on Term Deposits	558	558
6. Other receivables		
TDS Receivable	3,68,190	3,56,395
<b>TOTAL</b>	<b>35,61,728</b>	<b>26,14,763</b>

## The ICFAI University, Meghalaya

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

#### SCHEDULE 11 – ACADEMIC RECEIPTS

	2023-24	2022-23
<b>FEE FROM STUDENTS</b>		
Academic		
1. Admission fee	97,02,000	91,67,000
2. Program Fee	7,53,30,200	7,88,89,000
<b>Total (A)</b>	<b>8,50,32,200</b>	<b>8,80,56,000</b>
<b>Examinations</b>		
Examination fee	24,44,000	2,64,000
<b>Total (B)</b>	<b>24,44,000</b>	<b>2,64,000</b>
<b>Other Fees</b>		
1. Fine / Miscellaneous fee	2,48,491	3,13,200
2. Convocation Fee	3,84,100	1,75,000
<b>Total (C)</b>	<b>6,32,591</b>	<b>4,88,200</b>
<b>Sale of publications</b>		
1. Sale of Courseware	-	2,653
2. Sale of Prospectus including admission forms	4,41,300	4,26,900
<b>Total (D)</b>	<b>4,41,300</b>	<b>4,29,553</b>
<b>GRAND TOTAL (A+B+C+D)</b>	<b>8,85,50,091</b>	<b>8,92,37,753</b>

#### SCHEDULE 12 - INCOME FROM INVESTMENTS

	2023-24	2022-23
Interest Accrued on Endowment Fund	-	7,92,003
Less : Transferred to Development Fund	-	7,92,003
	-	-

## The ICFAI University, Meghalaya

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

#### SCHEDULE 13 - OTHER INCOME

	2023-24	2022-23
<b>A. Interest on Term Deposits:</b>		
With Scheduled Banks	2,26,846	1,75,686
<b>B. Interest on Savings Accounts</b>	37,942	18,227
<b>C. Others</b>		
1. Seminar, Sponsorship, Workshop fee	-	4,000
2. Interest on Income Tax Refund	1,506	3,626
3. Sale of Old Vehicle	1,00,000	-
4. Misc. receipts (Sale of scrap, waste paper, etc.)	8,051	552
<b>TOTAL</b>	<b>3,74,345</b>	<b>2,02,091</b>

#### SCHEDULE 14 – STAFF PAYMENTS & BENEFITS

	2023-24	2022-23
a) Salaries and Wages	4,18,26,913	3,11,78,087
b) Incentives	1,91,784	2,10,181
c) Contribution to Provident Fund / ESI	19,09,806	15,73,556
d) Staff Welfare	3,74,663	3,15,880
e) Retirement and Terminal benefits	27,82,750	15,23,438
f) E L Encashment	10,87,579	11,80,362
g) LTC Facility	44,177	2,61,672
h) Medical Insurance	82,375	16,885
<b>TOTAL</b>	<b>4,83,00,047</b>	<b>3,62,60,061</b>

#### SCHEDULE 15 – ACADEMIC EXPENSES

	2023-24	2022-23
a) Seminar / Workshop / FDP Expenses	24,555	89,000
b) Payment to Visiting Faculty	70,32,200	76,98,800
c) Examination Expenses	9,99,404	7,81,978
d) Fee waivers	2,23,000	-
e) Student Activity Expenses	14,58,554	12,69,570
f) Admission Expenses	18,63,727	15,79,948
g) Convocation Expenses	15,46,943	4,92,083
h) Subscription & Membership	4,09,460	3,56,409
<b>TOTAL</b>	<b>1,35,57,843</b>	<b>1,22,67,788</b>



## The ICFAI University, Meghalaya

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

#### SCHEDULE 16 – ADMINISTRATIVE AND GENERAL EXPENSES

	2023-24	2022-23
a) Electricity and Power	11,50,032	8,29,515
b) Water Charges	23,320	18,840
c) Insurance	1,93,810	1,62,087
d) Rent, Rates and Taxes	1,31,40,312	1,10,63,236
e) Postage and Courier	2,17,079	2,02,504
f) Telephone and Internet Charges	10,06,220	11,63,649
g) Printing and Stationery	7,74,727	7,88,190
h) Travelling and Conveyance Expenses	17,90,188	6,52,394
i) Auditors Remuneration	29,500	29,500
j) Legal and Professional Charges	1,16,725	87,025
k) Advertisement and Publicity	18,81,745	18,59,491
l) Magazines & Journals	44,445	31,032
m) Office Maintenance	46,70,007	39,03,654
n) Security Charges	12,26,059	10,47,645
o) Board Meeting Expenses	1,87,476	1,09,502
p) Recruitment & Training Expenses	2,30,600	1,22,816
q) Other Administrative Expenses	17,018	27,390
<b>TOTAL</b>	<b>2,66,99,263</b>	<b>2,20,98,470</b>

#### SCHEDULE 17 – TRANSPORTATION EXPENSES

	2023-24	2022-23
Vehicles (owned by educational institution)		
a) Running expenses	2,29,634	2,36,725
b) Repairs & maintenance	88,141	86,969
c) Insurance expenses	58,439	11,847
<b>TOTAL</b>	<b>3,76,214</b>	<b>3,35,541</b>

## **The ICFAI University, Meghalaya**

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

### **SCHEDULES FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2024**

**(Amount in Rupees)**

#### **SCHEDULE 18 – REPAIRS & MAINTENANCE**

	<b>2023-24</b>	<b>2022-23</b>
a) Buildings	<b>1,27,055</b>	4,15,294
b) Furniture & Fixtures	<b>40,048</b>	2,05,245
c) Office equipment	<b>2,81,482</b>	27,440
d) Computers	<b>1,18,285</b>	1,25,524
e) Electrical	<b>4,94,831</b>	3,28,588
<b>TOTAL</b>	<b>10,61,701</b>	<b>11,02,091</b>

#### **SCHEDULE 19 – FINANCE COSTS**

	<b>2023-24</b>	<b>2022-23</b>
a) Interest on overdraft	<b>33,64,939</b>	29,40,363
b) Bank charges	<b>6,849</b>	13,660
<b>TOTAL</b>	<b>33,71,788</b>	<b>29,54,023</b>

#### **SCHEDULE 20 – DEPRECIATION**

	<b>2023-24</b>	<b>2022-23</b>
Depreciation	<b>1,03,74,254</b>	99,02,561
<b>TOTAL</b>	<b>1,03,74,254</b>	<b>99,02,561</b>

## **The ICFAI University, Meghalaya**

[Established under section 4 (2) of the ICFAI University, Meghalaya Act, 2005 (Meghalaya Act No. 12 of 2005)]

### **SCHEDULE – 21 : Notes on Accounts:**

#### **1. Statement of Significant Accounting Policies**

##### **A. Basis for preparation of accounts**

The financial statements are prepared under the historical cost convention and the accounting is on accrual basis, unless otherwise stated, in accordance with Indian Generally Accepted Accounting Principles (GAAP), which comprises Accounting Standards (AS), issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles in India.

##### **B. Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Future results may vary from these estimates.

##### **C. Revenue Recognition**

- a. Fee from the students is recognized as income on accrual basis considering certainty of realization based on the Semesters/Programs conducted during the year. Amount received in advance of services to be performed are recorded as advances from students.
- b. Interest on Fixed Deposits and Savings Bank accounts is accounted for on accrual basis.

##### **D. Fixed Assets and Depreciation:**

- a. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation.
- b. Depreciation on fixed assets is provided on straight-line method basis over the estimated useful life of the asset, as detailed below:

<b>Class of Asset</b>	<b>Estimated useful life in years</b>
Buildings	20
Furniture and fixtures	5
Office equipment	5
Computers	3
Electrical installations	5
Library Books	5
Vehicles	5

- c. Depreciation on additions is provided on pro-rata basis.

**E. Employee Benefits:**

**i. Short term Employee Benefits:**

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period of employee rendering the service.

**ii. Post-Employment Benefit Plans:**

Contribution to the Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is recognised as an expense.

**iii. Provision for Gratuity and Encashment of Earned Leave:**

Gratuity and Leave encashment for the year are provided on the basis of actuarial valuation. The actual payments of Gratuity and Leave Encashment are accounted as revenue expenditure.

**F. Endowment Fund:**

The Endowment Fund (Corpus Fund) is the amount contributed by The ICFAI Society as per Sec.40 (1) of the ICFAI University (Meghalaya) Act 2005 (Meghalaya Act No.12 of 2005).

**G. Development Fund:** 75% of the interest earned on the Endowment Fund is transferred to the Development Fund as per Sec. 40(4) of the Act and shall be utilized for the development works of the University.

**2. Notes forming part of the accounts.**

- a. **Investments:** Deposits in earmarked funds include Rs.231.64 lakhs towards Endowment Fund. (Previous year Rs.231.64 lakhs).
- b. Bank Overdraft from HDFC Bank is obtained on the basis of Corporate Guarantee provided by the Sponsor, The ICFAI Society.
- c. The University has acquired 41 bighas of land at a cost of Rs.70.27 lakhs for construction of University Campus for which funds were provided by the Sponsor Society.
- d. The Sponsor Society has provided funds to the University towards construction of campus, procurement of other assets and operational expenses. The total amount outstanding to the Sponsor Society as on March 31, 2024 amounts to Rs. 2567.58 lakhs. The said sum along with other funding, if any, will be repaid in due course to the Sponsor Society depending upon the cash flows.
- e. During the year 1770 domicile students (Previous year 1704 students) of the State of Meghalaya pursuing different programs of the University were offered fee concessions amounting to Rs. 167.18 lakhs (Previous year Rs.167.80 lakhs).
- f. The University is registered under Sec. 10(23C)(vi) vide Provisional Approval Number AAAJT2066PC20214, dated 28-05-2021 and granted approval u/s 80G(5)(i) of the Income Tax Act, 1961 vide Unique Registration Number AAAJT2066PF20211 dated 06.10.2021.

- g. Figures have been rounded off to the nearest rupee and previous year figures have been regrouped and recast wherever necessary to conform to current year's classification.
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Vide our report of even date  
**For Narasimha Rao & Associates**  
Chartered Accountants  
FRN 2336S

**for and on behalf of the**  
**Board of Governors**

J Narasimha Rao  
Partner  
ICAI M.No. 11591

Finance Officer

Registrar

Place: Hyderabad  
Date