

NIRMA UNIVERSITY

INSTITUTE OF TECHNOLOGY
CONSOLIDATED

ACCOUNTS

FOR THE YEAR ENDED ON 31-03-2019

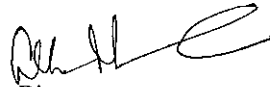
NIRMA UNIVERSITY
INSTITUTE OF TECHNOLOGY
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019


FUNDS AND LIABILITIES	SCHEDULE	31.03.2019	31.03.2018	PROPERTY AND ASSETS	SCHEDULE	31.03.2019	31.03.2018
		₹	₹			₹	₹
<u>Scholarship Fund</u>	1	NIL	219,525,797	<u>Fixed Assets</u>	5		
<u>Development of PG Programme</u>		502	837	Gross Block		532,120,855	486,273,231
<u>Project Fund</u>	2	9,929,251	16,932,878	Less: Depreciation		316,244,251	281,857,810
				Net Block			204,415,421
				<u>Current Assets, Loans and Advances</u>			
<u>Investment By</u>				Closing Stock of Consumables		727,801	708,663
Nirma University		861,189,948	472,333,008	Loans, Advances and Receivables		10,925,286	9,069,976
				Cash and Bank Balances	6	2,121,301	2,557,733
<u>Deposits (without Interest)</u>	3	30,944,598	28,522,348			13,774,388	12,336,372
				<u>Income and Expenditure Account :</u>			
<u>Liabilities and Provisions</u>	4	706,179,466	607,354,043	Opening balance		1,127,917,118	881,776,099
				Add: Excess of Expenditure over Income during the year		250,675,655	246,141,019
						1,378,592,773	1,127,917,118
TOTAL		1,608,243,765	1,344,668,911	TOTAL		1,608,243,765	1,344,668,911

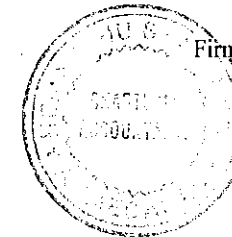
Notes Forming part of Accounts 13

As per our report of even date attached to the consolidated accounts of Nirma University
For Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No.122439W


Executive Registrar
Nirma University


Director
Institute of Technology
Nirma University


Vice President
Nirma University




(H.C.SHAH)
Proprietor
Membership No 36441

Place : Ahmedabad
Date: 28th September, 2019

Place : Ahmedabad
Date: 28th September, 2019
UDIN : 19036441AAAAOI3458

**NIRMA UNIVERSITY
INSTITUTE OF TECHNOLOGY
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2019**


INCOME	SCHEDULE	2018-19	2017-18	EXPENDITURE	SCHEDULE	2018-19	2017-18
		₹	₹			₹	₹
Fees Income	7	826,493,540	786,610,089	Payment to and Provision for Employees	9	527,348,929	535,174,927
Other Income	8	15,370,097	12,053,369	Visiting Faculty Expenses		3,310,446	3,835,769
				Students Training , Welfare and Activity Expenses	10	36,641,418	28,563,664
Excess of Expenditure over Income during the year		250,675,655	246,141,019	Library Periodicals and Membership Fees Expenses		14,314,915	13,699,312
				Administration and Other Expenses	11	66,537,908	65,870,343
				Provision for Depreciation	12	147,029,114	122,662,332
				Amount transferred to Scholarship Fund		90,733,177	78,360,057
				Reasonable Surplus Fund For Growth and Development Transferred to Central Office(25% of Fees Income)		206,623,385	196,638,073
TOTAL		1,092,539,292	1,044,804,477	TOTAL		1,092,539,292	1,044,804,477

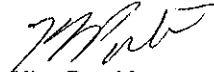
Notes Forming part of Accounts

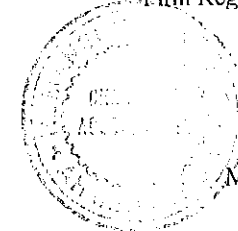
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**NIRMA UNIVERSITY
INSTITUTE OF TECHNOLOGY**

<u>Schedule - 1</u>	AS AT 31.03.2019 Amt. (in ₹)	AS AT 31.03.2018 Amt. (in ₹)
<u>Scholarship Fund</u>		
Opening Balance	219,525,797	164,174,149
Add: Amount Transferred during the Year	90,733,177	78,360,057
	<u>310,258,974</u>	<u>242,534,206</u>
Less : Scholarship paid/utilized during the year	310,258,974	23,008,409
Closing Balance	<u><u>NIL</u></u>	<u><u>219,525,797</u></u>
 <u>Schedule - 2</u>		
<u>Project Fund</u>		
Project Grant (Modrob)	77,397	91,055
Project- American Society of Heating Refrigerating & AC Engineers	12,304	NIL
Project- Defence Research & Development Organisation	99,685	2,396,839
Project-Department of Atomic Energy	2,302,009	2,840,883
Project-Department of Science and Technology	1,716,936	439,489
Project-Gujarat Council On Science and Technology	2,583,234	3,013,904
Project-Indian Space Research Organization	2,810,691	7,725,044
Project - Green Environment services Coop Sec Ltd	317,331	416,000
Project - Synthes. Cross Linked	9,664	9,664
Total :-	<u><u>9,929,251</u></u>	<u><u>16,932,878</u></u>



**NIRMA UNIVERSITY
INSTITUTE OF TECHNOLOGY**

Schedule - 3

Deposits (without Interest)

Caution Money and Library Deposits
Other Deposits

Total :-

AS AT
31.03.2019
Amt. (in ₹)

AS AT
31.03.2018
Amt. (in ₹)

24,193,098
6,751,500
30,944,598

22,731,848
5,790,500
28,522,348

Schedule - 4

Liabilities and Provisions

(A) For Expenses

Other Liabilities and Provision For Expenses
Provision for Leave Encashment
Provision for Gratuity

Total :- (A)

190,245,775
173,566,969
179,929,722
543,742,466

133,043,752
151,642,304
160,383,336
445,069,392

(B) Advances Received

Fees
Others

Total :- (B)

154,518,355
3,243,754
157,762,109

154,819,070
3,431,645
158,250,715

(C) Overdraft

Total :- (C)

Total :- (A+B+C)

4,674,891
4,674,891
706,179,466

4,033,936
4,033,936
607,354,043



**NIRMA UNIVERSITY
INSTITUTE OF TECHNOLOGY**

Schedule - 5

As at 31.03.2019 Amount(in ₹.)

Fixed Assets

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	Net Block
		Opening Balance 1/04/2018	Additions during the Year	Deduction during the Year	Total As on 31/03/2019	Opening Balance 1/04/2018	Additions during the Year	Deduction during the Year	Total As on 31/03/2019	Net Block as on 31/03/2019	Net Block as on 31/03/2018
A	Buildings	117,312,597	10,053,492	NIL	127,366,089	53,401,099	6,893,824	NIL	60,294,923	67,071,166	63,911,498
B	Equipments	137,035,474	9,448,918	NIL	146,484,392	78,841,729	9,555,410	NIL	88,397,139	58,087,253	58,193,745
C	Computers	65,617,470	24,840,808	2,475,491	87,982,787	49,458,199	12,863,255	2,475,324	59,846,130	28,136,657	16,159,271
D	Furniture and Fixtures	137,506,297	3,076,814	NIL	140,583,111	75,725,710	6,334,592	NIL	82,060,302	58,522,809	61,780,587
E	Books	23,668,529	891,680	9,875	24,550,334	22,371,257	761,059	8,928	23,123,388	1,426,946	1,297,272
F	Vehicles	5,132,862	21,280	NIL	5,154,142	2,059,816	462,553	NIL	2,522,369	2,631,773	3,073,046
Total :-		486,273,229	48,332,992	2,485,366	532,120,855	281,857,810	36,870,693	2,484,252	316,244,251	215,876,604	204,415,419
Previous year		459,965,055	29,776,541	3,468,365	486,273,231	253,182,090	32,141,469	3,465,749	281,857,810	204,415,421	



**NIRMA UNIVERSITY
INSTITUTE OF TECHNOLOGY**

Schedule - 6

Cash and Bank balances

Current Account with Scheduled Bank
Cash on Hand

Total :-

AS AT 31.03.2019 Amt. (in ₹)	AS AT 31.03.2018 Amt. (in ₹)
2,116,149	2,547,588
5,152	10,145
<u>2,121,301</u>	<u>2,557,733</u>



**NIRMA UNIVERSITY
INSTITUTE OF TECHNOLOGY**

<u>Schedule - 7</u>	<u>2018-19</u> Amt. (in ₹)	<u>2017-18</u> Amt. (in ₹)
<u>Fees Income</u>		
Tuition Fees	815,135,397	775,067,036
Course Fees	5,253,100	4,438,700
Form Fees	4,671,048	5,789,068
Other Fees	1,433,995	1,315,285
Total :-	<u>826,493,540</u>	<u>786,610,089</u>

Schedule - 8
Other Income

Interest on Fixed Deposit with Scheduled Bank	NIL	226
Income from Testing and Consultancy	4,434,419	5,363,963
Seminar Workshop Training Income	1,183,707	1,616,432
Other Income	9,751,971	5,072,748

Grant Recognized

Grant recognized / received from Sponsored Projects / AICTE	1,256,360	1,337,122
Less:-Depreciation against Grant	<u>1,256,360</u>	NIL <u>1,337,122</u>
Total :-	<u>15,370,097</u>	<u>12,053,369</u>

**NIRMA UNIVERSITY
INSTITUTE OF TECHNOLOGY**

<u>Schedule - 9</u>	<u>2018-19</u>	<u>2017-18</u>
	Amt. (in ₹)	Amt. (in ₹)
<u>Payment to and Provision for Employees</u>		
Salaries and Allowances	481,823,833	487,302,040
Contribution to Provident Fund Expenses	34,546,033	35,609,086
Staff Welfare and Training Expenses	10,979,063	12,263,801
Total :-	<u>527,348,929</u>	<u>535,174,927</u>

Schedule - 10

Students Training , Welfare and Activity Expenses

Computer Expenses	5,893,366	6,256,622
Consumables	1,207,128	1,019,776
Research Expenses	325,619	276,243
Students Training- Project Work Expenses	6,368,357	5,324,557
Study Material / Reading Expenses	572,550	667,095
Sports Expenses	393,367	272,965
Stipend/Fellowship to PG/PHD Students	18,339,134	12,060,298
Students Welfare Expenses (Net)	1,439,095	806,754
Students Orientation Expenses	1,268,894	971,683
Students Expert Lecture Expenses	433,962	466,737
Others	399,946	440,934
Total :-	<u>36,641,418</u>	<u>28,563,664</u>

**NIRMA UNIVERSITY
INSTITUTE OF TECHNOLOGY**

<u>Schedule - 11</u>	<u>2018-19</u>	<u>2017-18</u>
	<u>Amt. (in ₹)</u>	<u>Amt. (in ₹)</u>
<u>Administration and Other Expenses</u>		
Audit Fee	708,000	708,000
Cleaning Expenses	6,042,540	5,697,654
Electricity Expenses	14,105,982	13,575,576
Gardening Expenses	4,192,017	4,575,471
Maintenance and Repairs	14,002,678	8,965,868
Municipal Tax Expenses	4,022,576	3,768,152
Security Expenses	3,513,128	3,624,867
Service Tax Expenses	3,345,403	3,749,720
Seminar Expenses	2,137,821	2,297,475
Stationery and Printing Expenses	1,177,008	1,205,603
Students Admission Expenses	3,127,809	3,539,565
Testing and Training Expenses	2,503,592	3,116,513
Vehicle Expenses	2,713,828	2,351,482
Water Charges	639,974	3,074,760
Other Expenses	4,305,552	5,619,637
Total :-	<u>66,537,908</u>	<u>65,870,343</u>
 <u>Schedule - 12</u>		
<u>Provision of Depreciation</u>		
Books	760,724	664,694
Computers	12,152,637	7,175,337
Equipment	9,010,003	8,633,655
Furniture and Fixture	6,334,592	6,857,761
Vehicles	462,553	492,305
Buildings	6,893,824	6,980,546
Allocation of Depreciation from Nirma University & Institutes under Nirma University	92,829,210	71,026,254
Allocation of Depreciation on Buildings of Nirma Education and Research Foundation	18,585,571	20,831,780
Total :-	<u>147,029,114</u>	<u>122,662,332</u>

Schedule: 13

Notes forming part of Accounts:

1 Significant Accounting Policies.

(A) General

- (I) The accounts of the Institute are prepared under the historical cost convention using the accrual method of accounting.
- (II) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(B) Use of Estimates

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statement. The actual outcome may diverge from these estimates.

(C) Fixed Assets

Fixed assets are stated at cost less depreciation.

(D) Depreciation

Depreciation on fixed assets has been provided at WDV method in the accounts at the rates specified in Income Tax Act, 1961.

(E) Investments

Investments are stated at cost.

(F) Current Assets

Inventories are valued at lower of cost or net realisable value.

(G) Employee benefits

- (I) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Income and Expenditure account for the year in which the related service is rendered.
- (II) Post employment and other long-term employee benefits are recognized as an expense in the Income and Expenditure account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long-term benefits are charged to the Income and Expenditure account.


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(H) Grants


Grants for acquisition of assets are initially treated as capital reserve and are subsequently recognized as income in the Income and Expenditure account on systematic basis over the useful life of assets in the proportion in which depreciation on those assets is charged.


- 2 As per the guideline issued by the Fee Regulatory Committee set up by the Government of Gujarat, additional fees charged from the students admitted under NRI quota is transferred to Scholarship Fund Account.
- 3 Figures of previous year have been regrouped wherever necessary.

Signatures to Schedule 1 to 13

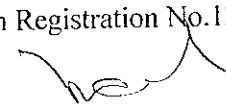

Executive Registrar
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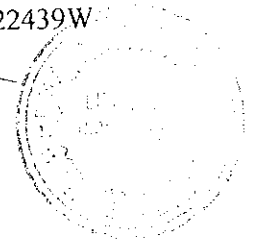
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