

The ICFAI University, Tripura



ANNUAL ACCOUNTS

2022-23

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2022-23



The ICFAI University, Tripura

PO: Kamalghat, Sadar, Tripura West - 799 210, Tripura

**The ICFAI University, Tripura
Agartala**

Board of Governors

Prof. V N Rajasekharan Pillai, Chancellor

Dr. Biplab Halder, Vice Chancellor

Principal Secretary, Dept. of Higher Education,
Government of Tripura

Dr. R P Kaushik

Dr. T R K. Rao

Dr. S Kishore Kumar

Dr. Jhunu Debbarma

Dr. Biswajit Gupta

Bankers

HDFC Bank

ICICI Bank

Canara Bank

Registrar

Dr. A Ranganath

Finance Officer:

CA D Kumar

Auditors

Narasimha Rao & Associates

Chartered Accountants, Hyderabad

Campus:

PO: Kamalghat, Sadar
Tripura West – 799 210
Tripura
www.iutripura.edu.in

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The ICFAI University, Tripura
REPORT OF BOARD OF GOVERNORS

The Board of Governors of The ICFAI University, Tripura is pleased to present the Audited Annual Accounts and the Auditors' Report thereon for the year ended March 31, 2023.

Activities

During the year, the University continued to offer various programs at Bachelor's and Master's level in Management, Finance, Science & Technology, Law, Education and other allied areas and Ph.D program in Management, Engineering, Law, Education and Physical Education through Campus mode. The University is also offering programs through Open & Distance Learning mode having obtained necessary approvals from the statutory bodies.

During the year, the University launched a new program at the bachelor level in Nursing named General Nursing and Midwifery (GNM).

Scholarships and Fee Concessions

The University continues to offer substantial fee concessions to the domicile students of the State of Tripura and other States in North East and merit scholarships to the deserving students pursuing programs of the University.

Convocation

The Convocation of the University was held on September 23, 2022. A total of 1163 students were conferred their respective degrees in this Convocation.

Membership

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

Finance and Audit

The University continues to receive the necessary financial and other support from the Sponsor Society for existing and new projects and activities. As on March 31, 2023, the University has to repay to the Sponsor Society an amount of Rs.4.58 crores towards funds provided by them for the campus project, repayment of bank loan and the interest thereon.

The financial position of the University continues to be encouraging.

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 Tripura, the staff, students, bankers of the University and the sponsor 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 ICAI University, Tripura
Agartala.

Opinion

We have audited the attached financial statements of **The ICAI University, Tripura ("the University")**, which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, 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.

Place: Hyderabad,
Date: 25th August, 2023.
UDIN: 23011591BGWLCV7743

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



J. Narasimha Rao
Partner
Membership No.11591

The ICAI University, Tripura

[Established under section 4 (2) of The ICAI University, Tripura Act, 2004]

BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rupees)

Particulars	Schedule	As at March 31, 2023	As at March 31, 2022
SOURCES OF FUNDS			
RESTRICTED FUNDS			
Endowment Fund (Corpus Fund)	1	58,07,642	57,33,788
UNRESTRICTED FUNDS			
General Fund	2	50,92,61,783	43,70,35,149
Development Fund	3	32,00,64,909	26,98,43,347
Project Funds	4	4,73,318	7,23,211
Other Funds	5	8,57,37,686	8,57,37,686
LOANS AND BORROWINGS			
Secured Loans	6	5,40,50,839	8,32,74,450
CURRENT LIABILITIES AND PROVISIONS			
	7	12,56,83,362	10,33,47,503
TOTAL		1,10,10,79,539	98,56,95,134
APPLICATION OF FUNDS			
FIXED ASSETS			
Tangible Fixed Assets - Net	8	26,97,42,274	27,25,16,190
INVESTMENTS			
Long Term	9	1,23,45,000	1,21,70,000
CURRENT ASSETS			
	10	79,24,52,069	66,80,64,252
LOANS, ADVANCES AND DEPOSITS			
	11	2,65,40,196	3,29,44,692
TOTAL		1,10,10,79,539	98,56,95,134
Notes on Accounts	22		

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: 25/8/2023



The ICFAI University, Tripura

[Established under section 4 (2) of The ICFAI University, Tripura Act, 2004]

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)


Particulars	Schedule	2022-23			2021-22
		Unrestricted Funds			Unrestricted Funds
		Develop- ment Fund	General Fund	Total	Total
INCOME					
Academic Receipts	12		46,13,34,034	46,13,34,034	43,64,62,152
Income from Investments	13	2,21,562		2,21,562	2,52,646
Other Income	14		4,80,76,022	4,80,76,022	3,47,59,916
TOTAL (A)		2,21,562	50,94,10,056	50,96,31,618	47,14,74,714
EXPENDITURE					
Staff Payments & Benefits	15		16,55,17,455	16,55,17,455	12,47,33,176
Academic Expenses	16		5,02,49,625	5,02,49,625	5,57,12,367
Administrative & General Expenses	17		4,49,80,405	4,49,80,405	3,33,75,354
Transportation Expenses	18		1,37,29,679	1,37,29,679	93,81,292
Repairs & Maintenance	19		2,28,22,787	2,28,22,787	68,48,452
Finance Costs	20		53,09,741	53,09,741	30,03,817
Depreciation	21		3,45,73,730	3,45,73,730	2,03,16,279
TOTAL (B)		-	33,71,83,422	33,71,83,422	25,33,70,737
Balance being excess of Income over Expenditure (A-B)		2,21,562	17,22,26,634	17,24,48,196	21,81,03,977
Transfer to Development Fund	2	(2,21,562)	(10,00,00,000)	(10,02,21,562)	(15,02,52,646)
Balance being Surplus Carried to General Fund		-	7,22,26,634	7,22,26,634	6,78,51,331
Notes on Accounts	22				

Vide our report of even date

for Narasimha Rao & Associates
Chartered Accountants
FRN 2336S

J Narasimha Rao
Partner
ICAI M.No. 11591

for and on behalf of the
Board of Governors


Finance Officer


Registrar

Place: Hyderabad
Date: 25/8/2023



The ICFAI University, Tripura

[Established under section 4 (2) of The ICFAI University, Tripura Act, 2004]

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rupees)

SCHEDULE 1 - Endowment Fund (Corpus Fund)

Endowment Fund as per Sec 40 of the University Act	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	57,33,788	56,49,573
Add : 25% of interest earned on Endowment fund	73,854	84,215
BALANCE AT THE YEAR END	58,07,642	57,33,788

SCHEDULE 2 - GENERAL FUND

General Fund as per Sec 41 of the University Act	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	43,70,35,149	36,91,83,818
Add : Transferred from Income & Expenditure account	7,22,26,634	6,78,51,331
BALANCE AT THE YEAR END	50,92,61,783	43,70,35,149

SCHEDULE 3 - DEVELOPMENT FUND

Development Fund as per Sec 42 of the University Act	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	26,98,43,347	16,95,90,701
Add : Transferred from Income & Expenditure account	10,00,00,000	15,00,00,000
Add: 75% Interest on Endowment Fund	2,21,562	2,52,646
Less: Development fund utilisation	(5,00,00,000)	(5,00,00,000)
BALANCE AT THE YEAR END	32,00,64,909	26,98,43,347

SCHEDULE 4 - PROJECT FUNDS

Particulars	As at March 31, 2023	As at March 31, 2022
Samagra Siksha Project (Govt. of Tripura)		
Balance at the beginning of the year	7,23,211	-
Funds received from Govt. of Tripura	1,66,40,859	1,10,37,094
Less: Expenses incurred during the year	(1,68,90,752)	(1,03,13,883)
BALANCE AT THE YEAR END	4,73,318	7,23,211

SCHEDULE 5 - OTHER FUNDS

Membership Fund	As at March 31, 2023	As at March 31, 2022
Opening balance of the fund	8,57,37,686	8,57,37,686
BALANCE AT THE YEAR END	8,57,37,686	8,57,37,686



The ICFAI University, Tripura

[Established under section 4 (2) of The ICFAI University, Tripura Act, 2004]

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

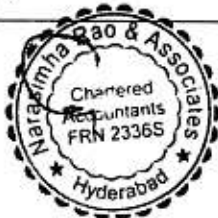
(Amount in Rupees)

SCHEDULE 6 - LOANS AND BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
1. Banks		
HDFC Bank - Term Loan (Secured against Land & Buildings)	4,23,86,743	6,40,27,252
2. Others		
Vehicle Loans	1,16,64,096	1,92,47,198
TOTAL	5,40,50,839	8,32,74,450

SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
A. CURRENT LIABILITIES		
1. Deposits Refundable		
a) From Students	7,85,08,637	6,85,22,046
b) Others	1,42,182	66,000
2. Sundry Creditors		
For Goods & Services	90,23,006	32,36,692
3. Statutory Liabilities		
a) TDS	12,52,587	3,53,961
b) PF	10,84,477	9,12,229
c) PT	57,778	52,946
d) GST	5,92,420	4,50,659
4. Interest Accrued but not due on		
Secured Loans	2,28,889	3,32,942
5. Other Current Liabilities		
a) Fee Received in Advance	20,45,207	12,55,360
b) Merit Scholarships Payable	1,27,650	1,69,065
c) Fee Refundable	71,000	71,000
6. Sponsored Projects	25,66,418	23,15,475
Total (A)	9,57,00,251	7,77,38,375
B. PROVISIONS		
a) Expenses Payable	16,95,963	39,85,309
b) Gratuity	2,00,88,152	1,51,23,414
c) Earned Leave Encashment	81,98,996	65,00,405
Total (B)	2,99,83,111	2,56,09,128
TOTAL (A+B)	12,56,83,362	10,33,47,503



The ICFAI University, Tripura

[Established under section 4 (2) of The ICFAI University, Tripura Act, 2004]

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE 8: TANGIBLE FIXED ASSETS

Name of the Asset	GROSS BLOCK				DEPRECIATION*			NET BLOCK		
	As at April 01, 2022	Additions during the Year	Deletions during the Year	As at March 31, 2023	As at April 01, 2022	Additions during the Year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	
Land and Development (Free Hold)	23,33,791			23,33,791	-		-	23,33,791	23,33,791	
Buildings	20,92,47,039	61,17,579		21,53,64,618	48,08,630	1,05,18,437	1,53,27,067	20,00,37,551	20,44,38,409	
Furniture & Fixtures	3,84,26,480	57,26,220		4,41,52,700	2,47,94,467	45,04,641	2,92,99,108	1,48,53,592	1,36,32,013	
Office Equipment	4,46,74,133	77,14,659		5,23,88,792	3,23,20,997	45,70,015	3,68,91,012	1,54,97,780	1,23,53,136	
Computers	3,32,17,997	80,33,266		4,12,51,263	2,52,84,054	56,88,103	3,09,72,157	1,02,79,106	79,33,943	
Electrical Installations	1,09,96,449	30,49,465		1,40,45,914	71,34,284	14,23,427	85,57,711	54,88,203	38,62,165	
Library Books	54,72,451	5,31,959		60,04,410	44,09,623	4,60,616	48,70,239	11,34,171	10,62,828	
Vehicles	3,99,10,708	18,57,884		4,17,68,592	1,66,06,791	74,08,491	2,40,15,282	1,77,53,310	2,33,03,917	
Capital Work in Process	35,95,988	12,22,090	24,53,308	23,64,770	-	-	-	23,64,770	35,95,988	
TOTAL	38,78,75,036	3,42,53,122	24,53,308	41,96,74,850	11,53,58,846	3,45,73,730	14,99,32,576	26,97,42,274	27,25,16,190	
Previous year	32,86,77,858	25,57,57,588	19,65,60,410	38,78,75,036	9,50,42,567	2,03,16,279	11,53,58,846	27,25,16,190	23,36,35,291	

(Amount in Rupees)



The ICAI University, Tripura

[Established under section 4 (2) of The ICAI University, Tripura Act, 2004]

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rupees)

SCHEDULE 9-INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Long term		
Fixed Deposits (including earmarked as Endowment Fund)	1,23,45,000	1,21,70,000
TOTAL	1,23,45,000	1,21,70,000

SCHEDULE 10- CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
1. Cash balances in hand (including cheques / drafts and imprest)	18,645	17,286
2. Bank balances with Scheduled Banks		
- In Current Accounts	1,22,11,241	1,34,71,740
- In Savings Bank Accounts	5,73,52,467	15,17,39,162
- In Term Deposit Accounts	72,28,69,716	50,28,36,064
TOTAL	79,24,52,069	66,80,64,252



The ICFAI University, Tripura

[Established under section 4 (2) of The ICFAI University, Tripura Act, 2004]

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rupees)

SCHEDULE 11- LOANS, ADVANCES & DEPOSITS

Particulars	As at March 31, 2023	As at March 31, 2022
1. Advance to employees: (Non-interest bearing)	1,72,523	25,893
2. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) To Suppliers	5,29,271	26,61,150
b) Others	-	1,88,760
3. Prepaid Expenses		
a) Insurance	9,71,003	11,64,926
b) Others	12,59,394	9,11,208
4. Deposits		
a) Deposit (Bar Council of India)	2,00,000	2,00,000
b) Rent Deposits	2,04,000	2,19,000
c) Other Deposits	28,69,185	28,69,185
5. Income Accrued		
On Investments-others	1,39,27,964	1,69,04,117
6. Other Receivables		
a) Income Tax Receivable	55,09,917	62,68,946
b) Others	8,96,939	15,31,507
TOTAL	2,65,40,196	3,29,44,692



The ICFAI University, Tripura

[Established under section 4 (2) of The ICFAI University, Tripura Act, 2004]

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

SCHEDULE 12- ACADEMIC RECEIPTS

Particulars	2022-23	2021-22
FEE FROM STUDENTS		
Academic (A)		
Campus Programs		
1. Program Fee	37,19,66,011	32,71,78,348
2. Admission Fee	4,32,46,280	4,29,92,630
Sub total	41,52,12,291	37,01,70,978
Distance Learning Programs		
1. Program Fee	29,94,701	77,39,597
2. Admission Fee	-	5,44,000
3. Other Fee	57,600	1,24,350
Sub total	30,52,301	84,07,947
TOTAL (A)	41,82,64,592	37,85,78,925
Examinations (B)		
1. Examination Fee	21,06,510	2,54,68,710
2. Transcript Fee	4,18,400	4,51,900
TOTAL (B)	25,24,910	2,59,20,610
Other Fees (C)		
1. Hostel Fee	1,57,25,393	1,23,86,236
2. Transportation Fee	1,90,50,009	1,41,16,600
3. Seminar Fee	1,41,401	4,15,784
4. Convocation Fee	7,71,600	5,45,003
5. Fines / Miscellaneous Fee	27,60,579	25,90,494
TOTAL (C)	3,84,48,982	3,00,54,117
Sale of Publications (D)		
Sale of Prospectus including Admission Forms	20,95,550	19,08,500
TOTAL (D)	20,95,550	19,08,500
GRAND TOTAL (A+B+C+D)	46,13,34,034	43,64,62,152



The ICAI University, Tripura

[Established under section 4 (2) of The ICAI University, Tripura Act, 2004]

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in Rupees)

SCHEDULE 13 - INCOME FROM INVESTMENTS (ENDOWMENT FUND)

Particulars	2022-23	2021-22
Income from Endowment Fund		
Interest Accrued on Endowment Fund	2,95,416	3,36,861
Less: 25% transferred to Endowment Fund	73,854	84,215
Balance transferred to Development Fund	2,21,562	2,52,646

SCHEDULE 14 - OTHER INCOME

Particulars	2022-23	2021-22
A. Income from Land & Building		
1. Rent from Staff Quarters	14,23,841	17,38,382
2. Rent from Others	5,12,704	-
B. Interest Income		
1. Interest on Term Deposits	3,81,59,114	2,67,45,974
2. Interest on Savings Accounts	32,51,222	34,27,539
C. Others		
1. Seminars / Workshops / Consultancy	10,13,171	1,09,809
2. Interest on Income Tax Refunds	3,05,766	2,21,871
3. Transportation Fee -Staff	15,38,253	12,49,750
4. Examination Income	18,53,951	9,90,967
5. Misc. Receipts (Sale of scrap, waste paper, etc.)	18,000	2,75,624
TOTAL	4,80,76,022	3,47,59,916



The ICFAI University, Tripura

[Established under section 4 (2) of The ICFAI University, Tripura Act, 2004]

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

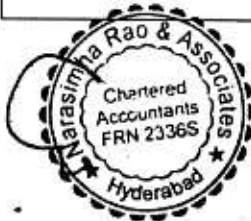
(Amount in Rupees)

SCHEDULE 15 - STAFF PAYMENTS & BENEFITS

Particulars	2022-23	2021-22
1) Salaries and Wages	14,45,93,089	10,54,60,405
2) Incentives	35,25,297	33,20,430
3) Contribution to Provident Fund	56,45,979	50,43,768
4) Staff Welfare Expenses	99,754	6,574
5) Retirement & Terminal Benefits	53,96,548	54,65,616
6) Leave Encashment	37,57,042	31,47,630
7) LTC facility	21,63,882	19,57,193
8) Medical facility	3,35,864	3,31,560
TOTAL	16,55,17,455	12,47,33,176

SCHEDULE 16- ACADEMIC EXPENSES

Particulars	2022-23	2021-22
1) Courseware Expenses	20,27,886	96,33,843
2) Seminars / Workshops Expenses	5,96,548	5,00,274
3) Visiting Faculty Expenses	51,56,430	67,69,210
4) Examination Expenses	24,32,005	39,64,855
5) Student Activity Expenses	52,57,616	35,91,092
6) Merit Scholarships	1,00,31,535	48,90,200
7) Subscription Expenses	5,21,807	5,30,490
8) Admission Expenses	99,57,179	1,37,18,469
9) Laboratory Expenses	9,91,987	9,31,004
10) Faculty Development Expenses	1,36,299	1,92,285
11) Convocation Expenses	23,09,626	26,94,125
12) Software Expenses	13,30,441	14,09,159
13) Research and Development Expenses	74,01,512	48,02,815
14) Other Academic Expenses	20,98,754	20,84,546
TOTAL	5,02,49,625	5,57,12,367



The ICFAI University, Tripura

[Established under section 4 (2) of The ICFAI University, Tripura Act, 2004]

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

Particulars	2022-23	2021-22
1) Electricity	64,77,475	75,63,722
2) Water Charges	1,05,150	1,00,251
3) Rent, Rates and Taxes	10,44,936	10,26,482
4) Insurance	3,59,101	2,31,905
5) Postage, Telephone & Internet	42,92,966	49,28,645
6) Printing and Stationery	14,89,870	15,90,054
7) Travelling and Conveyance Expenses	53,18,782	19,51,275
8) Auditors Remuneration	1,18,000	1,00,000
9) Legal & Professional Charges	2,74,350	3,73,669
10) Advertisement and Publicity	1,16,41,832	66,83,573
11) Security Charges	70,45,048	30,73,454
12) Freight & Forwarding	1,61,005	54,411
13) Office Maintenance	53,62,273	46,58,790
14) Board Meeting Expenses	3,88,540	1,80,390
15) Recruitment & Training	8,60,476	6,10,204
16) Magazines & Periodicals	40,601	2,48,529
TOTAL	4,49,80,405	3,33,75,354

SCHEDULE 18- TRANSPORTATION EXPENSES

Particulars	2022-23	2021-22
1. Vehicles (Owned by Institution)		
(a) Running Expenses	36,63,793	18,87,189
(b) Repairs & Maintenance	11,47,596	6,98,098
(c) Insurance	9,78,135	6,67,566
2. Vehicles (taken on lease)	79,40,155	61,28,439
TOTAL	1,37,29,679	93,81,292



The ICAI University, Tripura

[Established under section 4 (2) of The ICAI University, Tripura Act, 2004]

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

SCHEDULE 19 - REPAIRS & MAINTENANCE

Particulars	2022-23	2021-22
1) Campus & Buildings	1,73,70,329	28,87,544
2) Electrical & Generator	30,37,208	20,13,106
3) Office Equipment	4,67,480	3,69,065
4) Computers and Network	17,55,175	14,35,237
5) Furniture	1,92,595	1,43,500
TOTAL	2,28,22,787	68,48,452

SCHEDULE 20 - FINANCE COSTS

Particulars	2022-23	2021-22
Bank charges	2,41,676	1,99,565
Interest on Term Loans	42,58,346	26,94,651
Interest on Other Loans	8,09,719	1,09,601
TOTAL	53,09,741	30,03,817

SCHEDULE 21- DEPRECIATION

Particulars	2022-23	2021-22
Depreciation	3,45,73,730	2,03,16,279
TOTAL	3,45,73,730	2,03,16,279



The ICAI University, Tripura

[Established under section 4 (2) of The ICAI University, Tripura Act, 2004]

SCHEDULE 22: NOTES TO 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

- i. Fee from the students is recognized as income on accrual basis based on the Semesters/ Programs conducted during the year.
- ii. 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:

Class of Asset	Estimated useful life in years
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. Notes forming part of the accounts

i. A fixed deposit for an amount of Rs.50 lakhs has been pledged with the Government of Tripura towards Endowment Fund.

ii. **Land:** The Sponsor Society acquired land admeasuring 18.81 acres for construction of University campus.

iii. Development Fund:

Development Fund is created out of the surplus of the University to meet the infrastructural needs of the University and is also allocated / utilized for the benefits or facilities provided by the Sponsor Society, Government or any other authorities. The utilization of the fund for the year 2022-23 is as under:

Repayment to the Sponsor Society towards funds provided for campus development – Rs.500.00 lakhs

The ICFAI Society (the Sponsor) has organized funds to the tune of Rs.102.24 crores as on 31st March, 2023 for the Campus Development through its internal resources and bank loans and after repayment there exists a liability of Rs.4.58 Crores as on 31st March 2023. Further the Society is extending Corporate Guarantee for the bank loans availed by the University.

It is agreed between the University and the Sponsor Society that the land as well as buildings will be transferred to the University after liability is cleared by the University and also the co-extensive liability as Corporate Guarantor of the Society is discharged by the Funding Banks.

iv. During the year, 5605 domicile students (previous year 5005 students) of the State of Tripura pursuing different programs of the University were offered fee concessions amounting to Rs 328.48 lakhs. (Previous year Rs.290.58 lakhs).



v. **Contingent Liability:**

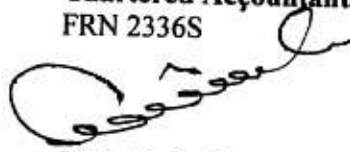
Claims made by the Central Goods and Service Tax Department against the University for the years 2014-15 and 2015-16 of Rs.2.28 crores were not acknowledged as debt which was the subject matter of Appeals before CGST Agartala.

vi. The University is registered u/s 10(23C)(vi) of the Income Tax Act, 1961, vide Provisional Approval No.AABTT0199EC20214 dated 28.05.2021 and granted approval under section 80G(5)(1) of the Income Tax Act, 1961 vide Unique Registration Number AABTT0199EF20211 dated 14-10-2021.

vii. Figures have been rounded off to the nearest rupee and previous year figures have been regrouped and recast wherever necessary.

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: 25/8/2023



The ICFAI University, Tripura

[Established under section 4 (2) of The ICFAI University, Tripura Act, 2004]

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rupees)

Particulars	2022-23	2021-22
A. Cash flow from operating activities		
Surplus as per Income and Expenditure account	7,22,26,634	6,78,51,331
Depreciation	3,45,73,730	2,03,16,279
Interest Income	(4,16,31,898)	(3,04,26,159)
Other Income	(66,65,686)	(45,86,403)
Transfer to Development Fund	10,02,21,562	15,02,52,646
Operating Surplus before Working Capital changes	15,87,24,342	20,34,07,694
(Increase) / Decrease in Loans and advances	64,04,496	(68,69,828)
Increase / (Decrease) in Current Liabilities	2,23,35,859	15,33,406
Net Cash from Operating Activities (A)	18,74,64,697	19,80,71,272
B. Cash flow from Investing activities		
(Purchase) / Sale of Fixed Assets	(3,17,99,814)	(5,91,97,178)
Interest Received	4,16,31,898	3,04,26,159
Other Income	66,65,686	45,86,403
(Increase) / Decrease in Investments	(22,02,08,652)	(5,51,51,703)
Net cash from Investing activities (B)	(20,37,10,882)	(7,93,36,319)
C. Cash flow from Financing activities		
Addition to Endowment Fund	73,854	84,215
Project Fund	(2,49,893)	7,23,211
Increase / (Decrease) in Secured Loans	(2,92,23,611)	(90,59,936)
Development fund Utilisation	(5,00,00,000)	(5,00,00,000)
Net cash from financing activities (C)	(7,93,99,650)	(5,82,52,510)
Net Increase in Cash and Cash equivalents A+B+C	(9,56,45,835)	6,04,82,443
Cash and cash equivalents at the beginning of the year	16,52,28,188	10,47,45,745
Cash and cash equivalents at end of the year	6,95,82,353	16,52,28,188

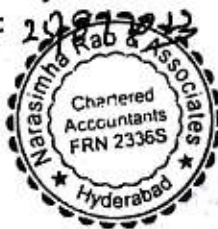
Vide our report of even date
for Narasimha Rao & Associates
Chartered Accountants
FRN 2336S

for and on behalf of the
Board of Governors

J Narasimha Rao
Partner
ICAI M.No. 11591
Place: Hyderabad
Date: 20/07/2023

Finance Officer

Registrar



The ICFAI University, Tripura

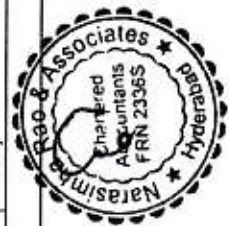
[Established under section 4 (2) of the Institute of Chartered Financial Analysts of India University Tripura Act, 2004]

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE 7 (A.6) - Sponsored Projects

(Amount in Rupees)

S #	Particulars	Details of Funds	Opening Balance	Funds Received / (Returned) during the Year	Total Funds Available	Utilised for Capital Expenditure	Balance	Utilised for Revenue Expenditure	Balance available at the end of the year
1	International Solar Innovation Project	Project titled "Low cost solar powered wheel chair for Disabled and Elderly People"	2,29,950	98,550	3,28,500		3,28,500	3,09,642	18,858
2	Pro Bono Club Scheme under Nyaya Bandhu project	Designing and Innovative Solution for Holistic Access Justice in India (DISHA) for "Pro Bono Club Scheme under Nyaya Bandhu (Pro Bono Legal Services) Program	1,00,000	1,00,000	2,00,000		2,00,000	9,077	1,90,923
3	Incubation Center -Project (Directorate of Information Technology Govt. of Tripura)	Setting up Incubation Center as per New Generation Innovation Network (NGIN) Policy under IT Start-up Scheme, 2019.	14,24,159	10,00,000	24,24,159	6,81,757	17,42,402	1,39,460	16,02,942
4	Science Forum Activity	Activities like National Science day, Science Projects & Science Drama etc.	38,841		38,841		38,841		38,841
5	MSME Project	*Support for Entrepreneurial and Managerial Development of MSMEs through Incubators* for GOI Assistance	2,80,900		2,80,900		2,80,900	2,80,900	-
6	NABARD Project	Study on APMC regulated markets in Tripura	2,41,625	2,78,681	5,20,306		5,20,306	5,20,306	-
7	Agartala Municipal Corporation	Construction of Eco green pick up point using Bamboo		1,85,000	1,85,000		1,85,000	1,85,000	-
8	Reproductive choice of Women: Fundamental Right	Reproductive choice of Women: Fundamental Right		30,000	30,000		30,000	30,000	-
9	MTTS Trust (Math Project)	MTTS Trust (Math Project)		3,75,000	3,75,000		3,75,000		3,75,000
10	NSS	NSS		12,694	12,694		12,694	2,840	9,854
11	National commission for Women (Project :- Mahila Thana)	National commission for Women (Project :- Mahila Thana)		3,30,000	3,30,000		3,30,000		3,30,000
		Total	23,15,475	24,09,925	47,25,400	6,81,757	40,43,643	14,77,225	25,66,418





The ICFAI University, Tripura

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