

4.4.1 Expenditure incurred on maintenance of physical facilities and academic support facilities excluding Salary component during the last five years

Year	Expenditure (INR in lakhs)
2016-17	3,989
2017-18	4,496
2018-19	5,484
2019-20	6,282
2020-21 (up to Dec 31, 2021)	7,647

The above amounts are extracted from the Balance Sheet including Income and Expenditure Account.

Ratna Bhawan

Finance Officer

FINANCE OFFICER
THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)

C.V.C. Viswanadha

Chartered Accountant



CA. C.V.C. VISWANADHA
Chartered Accountant
M.No. 086067



S. Jayaram

REGISTRAR

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University Under Section 3 of the UGC ACT, 1956)

The ICFAI Foundation For Higher Education

4.4.1 Expenditure on Maintenance of Physical Facilities and Academic Support Facilities excluding salary component during the last five years

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21 (Up to Dec 31, 2021)
Expenditure					
Laboratory expenses	7,63,656	9,49,375	7,92,975	4,58,109	1,99,714
Seminars / Consultancy / Workshops	50,06,181	48,97,077	74,35,440	77,62,539	41,71,556
Payment to visiting faculty	40,08,741	39,70,579	48,48,087	59,24,942	1,15,94,765
Research Activities		4,40,187	8,67,448	7,57,437	3,72,502
Student Activity expenses	1,95,38,250	1,35,95,961	2,14,83,188	1,51,30,277	84,97,779
Convocation expenditure	22,31,874	23,77,238	15,89,041	26,62,502	26,30,692
Scholarships / Fellowships	3,56,21,619	3,44,98,435	4,29,68,744	9,02,07,117	16,62,28,855
Membership/Subscription expenses	29,18,485	95,95,587	79,94,724	72,61,459	1,54,10,628
Admission expenses	3,29,04,640	2,55,33,916	3,54,14,666	5,09,79,471	9,00,12,300
Registriation/Renewals for Academics		30,15,400	34,32,788	72,36,560	66,69,757
Electricity and Power	5,02,16,609	5,25,01,337	5,22,58,761	6,00,78,850	3,69,65,618
Water Charges	1,46,11,355	1,22,54,091	1,17,09,315	8,46,170	98,11,907
Insurance	3,88,942	3,68,801	3,57,487	4,07,903	11,24,563
Rent, Rates and Taxes	1,70,56,650	3,30,65,819	4,77,81,674	4,21,41,795	8,22,22,536
Postage & telegram	20,26,998	18,97,249	39,44,568	43,14,223	53,85,375
Telephone and Internet Charges	1,13,02,770	1,52,60,476	1,43,16,716	1,60,56,433	2,89,60,420
Printing and Stationery	54,71,021	94,50,022	64,20,373	70,49,039	75,23,393
Travelling and Conveyance Expenses	2,60,54,617	3,08,82,308	2,95,36,537	3,10,80,120	2,29,71,244
Professional Charges	52,76,152	82,15,813	81,81,145	1,34,68,440	1,31,73,540
Advertisement and Publicity	3,19,58,779	2,47,95,655	3,70,07,257	3,46,60,389	2,87,45,788
Security Charges	2,37,62,260	3,19,35,245	3,93,69,409	4,29,76,218	4,86,34,081
Office maintenance	18,75,643	60,01,219	60,96,831	84,53,930	1,22,78,545
Board meeting expenses	19,23,205	45,71,706	72,26,743	53,93,194	8,81,545
Lease Rentals	1,46,41,328	1,00,31,550	10,61,323	8,46,892	-
House keeping charges	2,20,56,347	3,08,54,828	3,42,50,987	3,89,37,659	5,47,19,202
Campus Maintenance	20,26,122	22,23,652	67,08,963	13,51,384	84,89,202
Recruitment & Training Exp	18,64,238	35,29,712	33,41,679	38,54,141	48,48,793
Corporate Social Responsibility	10,62,111	14,18,252	17,36,381	30,36,236	-
Transportation cost	1,43,83,217	2,36,88,596	4,78,77,917	6,48,11,653	25,86,990
Repairs and Maintenance- Furniture & Fixtur	12,02,136	20,58,748	41,65,301	35,58,599	63,07,278
Repairs and Maintenance- Office Equipment	54,28,290	37,84,385	26,71,370	34,21,703	43,91,412
Repairs and Maintenance- Computers	32,28,193	12,04,655	37,35,828	64,83,760	1,87,75,856
Repairs and Maintenance- Electricals	89,88,212	84,10,551	1,18,74,289	1,03,32,870	1,76,81,223
Repairs and Maintenance- AMC Charges	1,12,55,771	1,05,99,755	1,46,80,129	1,69,19,349	2,91,07,726
Finance costs	1,79,08,641	2,17,01,704	2,52,89,739	1,93,30,820	1,38,46,313
TOTAL	39,89,63,053	44,95,79,884	54,84,27,823	62,81,02,183	76,47,21,098

Ratna Bhanu

Finance Officer

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)



[Signature]

REGISTRAR
THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University Under Section 3 of the UGC Act, 1956)

The ICFAI Foundation for Higher Education

(Deemed University under section 3 of the UGC Act, 1956)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rupees)

Particulars	Schedule	2016 - 17	2015 - 16
		Unrestricted Funds	Unrestricted Funds
		General Fund	General Fund
INCOME			
Academic Receipts	10	1,92,76,75,356	1,80,88,16,531
Other Incomes	11	23,72,76,688	21,41,98,665
TOTAL (A)		2,16,49,52,044	2,02,30,15,196
EXPENDITURE			
Staff Payments & Benefits	12	35,99,21,593	31,51,88,425
Academic Expenses	13	21,75,50,475	17,19,78,112
Administrative & General Expenses	14	24,29,66,680	23,07,19,841
Transportation Expenses	15	1,43,83,217	1,06,17,200
Repairs & Maintenance	16	5,83,90,141	2,91,48,299
Finance Costs	17	1,79,08,641	4,35,30,853
Depreciation	18	4,76,79,145	3,32,16,230
TOTAL (B)		95,87,99,892	83,43,98,960
Balance being excess of Income over Expenditure(A-B)		1,20,61,52,152	1,18,86,16,236
Transfer to Development Fund	2	70,00,00,000	70,00,00,000
Reserve Fund			
Balance being Surplus Carried to General Fund		50,61,52,152	48,86,16,236
Notes on Accounts	19		

Vide our report of even date
for Narasimha Rao & Associates

Chartered Accountants

J. Narasimha Rao & Associates
Chartered Accountants
BARN 2336S
Hyderabad

Partner

Place : Hyderabad

Date : 8/8/2017 Finance Officer

Ratna Bhawan

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)

for and on behalf of the
Board of Management

J. Maheshwari
Vice Chancellor

TRUE COPY

Registrar



REGISTRAR

ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(Deemed University under section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rupees)

SCHEDULE 12 - STAFF PAYMENTS & BENEFITS

	2016-17	2015-16
a) Salaries and Wages	30,69,24,540	27,69,69,032
b) Staff Welfare Expenses	9,42,107	7,92,940
c) Retirement and Terminal Benefits	1,12,56,662	30,91,001
d) LTC facility	79,01,463	62,26,083
e) Medical facility	95,01,799	77,06,290
f) Leave Encashment	65,16,780	1,02,06,090
g) Incentives	1,50,14,004	59,41,809
h) Recruitment & Training Exp	18,64,238	42,55,180
TOTAL	35,99,21,593	31,51,88,425

SCHEDULE 13 - ACADEMIC EXPENSES

	2016-17	2015-16
a) Laboratory expenses	7,63,656	3,86,704
b) Seminar / Consultancy / Workshop	61,40,472	57,24,025
c) Payment to visiting faculty	40,08,741	47,56,594
d) Student Activity expenses	1,84,03,959	95,78,631
e) Convocation expenditure	22,31,874	10,81,480
f) Courseware and Journals	9,16,33,535	7,51,01,154
g) Scholarships / Fellowships	3,56,21,619	2,60,88,436
h) Subscription expenses	2,58,41,979	2,38,52,664
i) Admission expenses	3,29,04,640	2,54,08,424
TOTAL	21,75,50,475	17,19,78,112



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Bl

S. V. Jayalakshmi

Ratna Kumar

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)



REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(Deemed University under section 3 of the UGC Act, 1956)

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2017**

(Amount in Rupees)

SCHEDULE 14 - ADMINISTRATIVE AND GENERAL EXPENSES

	2016-17	2015-16
a) Electricity and Power	5,02,16,609	4,96,91,432
b) Water Charges	1,46,11,355	1,49,08,147
c) Insurance	3,88,942	1,26,935
d) Rent, Rates and Taxes	1,70,56,650	1,35,92,262
e) Postage & telegram	20,26,998	25,80,606
f) Telephone and Internet Charges	1,13,02,770	82,69,689
g) Printing and Stationery	54,71,021	39,11,743
h) Travelling and Conveyance Expenses	2,60,54,617	2,11,67,475
i) Professional Charges	52,76,152	47,93,579
j) Advertisement and Publicity	3,19,58,779	3,65,43,723
k) Security Charges	2,37,62,260	1,72,76,429
l) Office maintenance	18,75,643	28,40,343
m) Board meeting expenses	19,23,205	29,61,132
n) Lease Rentals	1,46,41,328	1,65,14,978
o) House keeping charges	2,20,56,347	1,99,18,320
p) AMC Charges	1,12,55,771	97,17,500
q) Campus Maintenance	20,26,122	50,53,510
r) Corporate Social Responsibility	10,62,111	8,52,038
TOTAL	24,29,66,680	23,07,19,841

SCHEDULE 15 - TRANSPORTATION EXPENSES

	2016-17	2015-16
1. Vehicles (owned)		
a) Running Expenses	13,86,196	11,80,038
b) Repairs & maintenance	6,70,699	5,65,912
c) Insurance	3,52,767	5,71,046
2. Vehicles taken on lease/rent	1,19,73,555	83,00,204
TOTAL	1,43,83,217	1,06,17,200



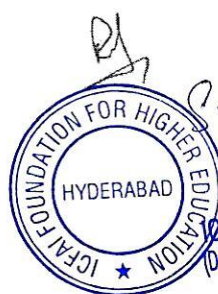
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Ratna Shetty

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)

14



P. Vijayalakshmi
REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(Deemed University under section 3 of the UGC Act, 1956)

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2017**

(Amount in Rupees)

SCHEDULE 16 - REPAIRS & MAINTENANCE

	2016-17	2015-16
a) Building	3,95,43,310	1,23,37,791
b) Furniture & Fixtures	12,02,136	40,45,462
c) Office Equipment	54,28,290	48,70,466
d) Computers	32,28,193	25,76,151
e) Electricals	89,88,212	53,18,429
TOTAL	5,83,90,141	2,91,48,299

SCHEDULE 17 - FINANCE COSTS

	2016-17	2015-16
a) Interest on Term loans	1,56,19,269	3,11,72,659
b) Interest on Other loans	15,36,015	1,11,08,097
c) Bank charges	7,53,357	12,50,097
TOTAL	1,79,08,641	4,35,30,853

SCHEDULE 18 - DEPRECIATION

	2016-17	2015-16
a) Depreciation	4,76,79,145	3,32,16,230
TOTAL	4,76,79,145	3,32,16,230



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Handwritten signature/initials

Handwritten signature: Ratna Kumar

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University Under Section 3 of the UGC Act, 1956)



Handwritten signature: S. Vijayalakshmi

REGISTRAR

ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(Deemed-to-be University under Section 3 of the UGC Act, 1956)

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
MARCH 31, 2018**

(Amount in Rupees)

Particulars	Schedule	2017 - 18	2016 - 17
		Unrestricted Funds	Unrestricted Funds
INCOME			
Academic Receipts	10	2,15,85,16,802	1,93,02,76,826
Other Incomes	11	32,48,14,001	23,46,75,218
TOTAL (A)		2,48,33,30,803	2,16,49,52,044
EXPENDITURE			
Staff Payments & Benefits	12	51,77,17,726	35,80,57,355
Academic Expenses	13	21,22,94,462	21,75,50,475
Administrative & General Expenses	14	27,95,38,547	23,35,75,147
Transportation Expenses	15	2,36,88,596	1,43,83,217
Repairs & Maintenance	16	11,01,47,777	6,96,45,912
Finance Costs	17	2,17,01,704	1,79,08,641
Depreciation	18	6,63,68,468	4,76,79,145
TOTAL (B)		1,23,14,57,280	95,87,99,892
Balance being excess of Income over Expenditure(A-B)		1,25,18,73,523	1,20,61,52,152
Transfer to Development Fund	2	70,00,00,000	70,00,00,000
Balance being Surplus Carried to General Fund		55,18,73,523	50,61,52,152
Notes on Accounts	19		

Vide our report of even date

For Narasimha Rao & Associates

Chartered Accountants

FRN 2336S

for and on behalf of the

Board of Management

TRUE COPY

J Narasimha Rao

Partner

ICAI M.No. 11591

Place: Hyderabad

Date: 12/9/2018

Finance Officer

J. Maheshwari
Vice Chancellor

S. Vijayalakshmi
Registrar



Ratna Bhargava

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)



REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 12 - STAFF PAYMENTS & BENEFITS

	2017-18	2016-17
a) Salaries and Wages	42,53,18,654	30,69,24,540
b) Staff Welfare Expenses	7,26,048	9,42,107
c) Retirement and Terminal Benefits	2,29,64,229	1,12,56,662
d) LTC facility	19,62,279	79,01,463
e) Medical facility	1,15,55,777	95,01,799
f) Leave Encashment	83,20,750	65,16,780
g) Incentives	4,68,69,989	1,50,14,004
TOTAL	51,77,17,726	35,80,57,355

SCHEDULE 13 - ACADEMIC EXPENSES

	2017-18	2016-17
a) Laboratory expenses	10,86,950	7,63,656
b) Seminar / Consultancy / Workshop	48,97,077	50,06,181
c) Payment to visiting faculty	39,70,579	40,08,741
d) Student Activity expenses	1,35,95,961	1,95,38,250
e) Convocation expenditure	23,77,238	22,31,874
f) Courseware and Journals	9,00,21,400	9,16,33,535
g) Scholarships / Fellowships	3,44,98,435	3,56,21,619
h) Subscription expenses	⊗ 3,32,97,506	2,58,41,979
i) Admission expenses	2,55,33,916	3,29,04,640
j) Registration/Renewals for Academics	30,15,400	-
TOTAL	21,22,94,462	21,75,50,475



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Ratna Bhowmik

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)



13

P. Vijayalakshmi
REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 14 - ADMINISTRATIVE AND GENERAL EXPENSES

	2017-18	2016-17
a) Electricity and Power	5,25,01,337	5,02,16,609
b) Water Charges	1,22,54,091	1,46,11,355
c) Insurance	3,68,801	3,88,942
d) Rent, Rates and Taxes	3,30,65,819	1,70,56,650
e) Postage & telegram	18,97,249	20,26,998
f) Telephone and Internet Charges	1,52,60,476	1,13,02,770
g) Printing and Stationery	95,03,692	54,71,021
h) Travelling and Conveyance Expenses	3,10,02,520	2,60,54,617
i) Professional Charges	82,15,813	52,76,152
j) Advertisement and Publicity	2,49,02,585	3,19,58,779
k) Security Charges	3,19,35,245	2,37,62,260
l) Office maintenance	60,01,219	18,75,643
m) Board meeting expenses	45,71,706	19,23,205
n) Lease Rentals	1,00,31,550	1,46,41,328
o) House-keeping charges	3,08,54,828	2,20,56,347
p) Campus Maintenance	22,23,652	20,26,122
q) Recruitment & Training Exp	35,29,712	18,64,238
r) Corporate Social Responsibility	14,18,252	10,62,111
TOTAL	27,95,38,547	23,35,75,147

SCHEDULE 15 - TRANSPORTATION EXPENSES

	2017-18	2016-17
1. Vehicles (owned)		
a) Running Expenses	8,45,882	13,86,196
b) Repairs & maintenance	2,87,012	6,70,699
c) Insurance	4,77,598	3,52,767
2. Vehicles taken on lease/rent	2,20,78,104	1,19,73,555
TOTAL	2,36,88,596	1,43,83,217



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Ratna Kumar

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)

14



S. Vijayalakshmi
REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University established under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 16 - REPAIRS & MAINTENANCE

	2017-18	2016-17
a) Building	8,40,67,883	3,95,43,310
b) Furniture & Fixtures	20,58,748	12,02,136
c) Office Equipment	37,84,385	54,28,290
d) Computers	12,26,455	32,28,193
e) Electricals	84,10,551	89,88,212
f) AMC Charges	1,05,99,755	1,12,55,771
TOTAL	11,01,47,777	6,96,45,912

SCHEDULE 17 - FINANCE COSTS

	2017-18	2016-17
a) Interest on Term loans	2,02,14,848	1,56,19,269
b) Interest on Other loans	11,94,006	15,36,015
c) Bank charges	2,92,850	7,53,357
TOTAL	2,17,01,704	1,79,08,641

SCHEDULE 18 - DEPRECIATION

	2017-18	2016-17
a) Depreciation	6,63,68,468	4,76,79,145
TOTAL	6,63,68,468	4,76,79,145



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Ratna Khanna

FINANCE OFFICER
THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)

P. Vijayalakshmi



REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University establishes under section 3 of UGC Act 1956.)

The ICAI Foundation For Higher Education
(Deemed-to-be University under Section 3 of the UGC Act, 1956)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Particulars	Schedule	2018-19	2017-18
		Unrestricted Funds	Unrestricted Funds
INCOME			
Academic Receipts	10	2,62,82,53,657	2,15,85,16,802
Other Income	11	39,94,73,809	32,48,14,001
TOTAL (A)		3,02,77,27,466	2,48,33,30,803
EXPENDITURE			
Staff Payments & Benefits	12	81,62,39,021	51,77,09,436
Academic Expenses	13	25,59,19,151	21,25,97,074
Administrative & General Expenses	14	31,13,06,149	27,92,66,025
Transportation Expenses	15	4,78,77,917	2,36,88,596
Repairs & Maintenance	16	13,74,66,341	11,01,25,977
Finance Costs	17	2,52,89,739	2,17,01,704
Depreciation	18	8,19,63,068	6,63,68,468
Other Expenditure	19	2,52,387	-
TOTAL (B)		1,67,63,13,773	1,23,14,57,280
Balance being excess of Income over Expenditure(A-B)		1,35,14,13,693	1,25,18,73,523
Transfer to Development Fund	2	70,00,00,000	70,00,00,000
Balance being Surplus Carried to General Fund		65,14,13,693	55,18,73,523
Notes on Accounts	20		

Vide our report of even date

For Narasimha Rao & Associates

Chartered Accountants

FRN 2336S

[Signature]

J Narasimha Rao

Partner

ICAI M.No. 11591

for and on behalf of the

Board of Management

[Signature]
Vice Chancellor

TRUE COPY

Place: Hyderabad
Date: 14/9/2019



[Signature]
Finance Officer

[Signature]
FINANCE OFFICER

THE ICAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)



[Signature]
Registrar

REGISTRAR
ICAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation For Higher Education

(Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 12 - STAFF PAYMENTS & BENEFITS

	2018-19	2017-18
a) Salaries and Wages	69,77,03,632	42,53,18,654
b) Staff Welfare Expenses	24,25,951	7,17,758
c) Retirement and Terminal Benefits	3,41,53,526	2,29,64,229
d) LTC facility	80,11,238	19,62,279
e) Medical facility	26,22,087	1,15,55,777
f) Leave Encashment	1,63,63,479	83,20,750
g) Incentives	5,49,59,108	4,68,69,989
TOTAL	81,62,39,021	51,77,09,436

SCHEDULE 13 - ACADEMIC EXPENSES

	2018-19	2017-18
a) Laboratory expenses	7,92,975	9,49,375
b) Seminar / Consultancy / Workshop	74,35,440	48,97,077
c) Payment to visiting faculty	48,48,087	39,70,579
d) Research Activities	8,67,448	4,40,187
e) Student Activity expenses	2,14,83,188	1,35,95,961
f) Convocation expenditure	15,89,041	23,77,238
g) Courseware and Journals	10,36,00,398	9,00,21,400
h) Scholarships / Fellowships	4,29,68,744	3,44,98,435
i) Subscription expenses	3,34,86,376	3,32,97,506
j) Admission expenses	3,54,14,666	2,55,33,916
k) Registration / Renewals for Academics	34,32,788	30,15,400
TOTAL	25,59,19,151	21,25,97,074



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Ratna Kumar

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)



13

Vijaya Lakshmi
REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation For Higher Education

(Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 14 - ADMINISTRATIVE AND GENERAL EXPENSES

	2018-19	2017-18
a) Electricity and Power	5,22,58,761	5,25,01,337
b) Water Charges	1,17,09,315	1,22,54,091
c) Insurance	3,57,487	3,68,801
d) Rent, Rates and Taxes	4,77,81,674	3,30,65,819
e) Postage & Telegram	39,44,568	18,97,249
f) Telephone and Internet Charges	1,43,16,716	1,52,60,476
g) Printing and Stationery	64,20,373	94,50,022
h) Travelling and Conveyance Expenses	2,95,36,537	3,08,82,308
i) Professional Charges	81,81,145	82,15,813
j) Advertisement and Publicity	3,70,07,257	2,48,03,945
k) Security Charges	3,93,69,409	3,19,35,245
l) Office Maintenance	60,96,831	60,01,219
m) Board Meeting Expenses	72,26,743	45,71,706
n) Lease Rentals	10,61,323	1,00,31,550
o) House-keeping Charges	3,42,50,987	3,08,54,828
p) Campus Maintenance	67,08,963	22,23,652
q) Recruitment & Training Expenses	33,41,679	35,29,712
r) Corporate Social Responsibility	17,36,381	14,18,252
TOTAL	31,13,06,149	27,92,66,025

SCHEDULE 15 - TRANSPORTATION EXPENSES

	2018-19	2017-18
1. Vehicles (owned)		
a) Running Expenses	24,37,590	8,45,882
b) Repairs & Maintenance	4,22,586	2,87,012
c) Insurance	4,45,941	4,77,598
2. Vehicles taken on Lease / Rent	4,45,71,800	2,20,78,104
TOTAL	4,78,77,917	2,36,88,596



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FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)

14



S. Vijayalakshmi

REGISTRAR

ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation For Higher Education

(Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 16 - REPAIRS & MAINTENANCE

	2018-19	2017-18
a) Building	10,03,39,424	8,43,90,348
b) Furniture & Fixtures	41,65,301	17,36,283
c) Office Equipment	26,71,370	37,84,385
d) Computers	37,35,828	12,04,655
e) Electricals	1,18,74,289	84,10,551
f) AMC Charges	1,46,80,129	1,05,99,755
TOTAL	13,74,66,341	11,01,25,977

SCHEDULE 17 - FINANCE COSTS

	2018-19	2017-18
a) Interest on Term loans	2,43,91,440	2,02,14,848
b) Interest on Other loans	7,26,177	11,94,006
c) Bank charges	1,72,122	2,92,850
TOTAL	2,52,89,739	2,17,01,704

SCHEDULE 18 - DEPRECIATION

	2018-19	2017-18
Depreciation	8,19,63,068	6,63,68,468
TOTAL	8,19,63,068	6,63,68,468

SCHEDULE 19 - OTHER EXPENDITURE

	2018-19	2017-18
Irrecoverable Balances Written-off	2,52,387	-
	2,52,387	-



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FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)



S. V. Jayalalitha

REGISTRAR

ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education

(Deemed-to-be University under Section 3 of the UGC Act, 1956)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rupees)

Particulars	Schedule	2019-20	2018-19
		Unrestricted Funds	Unrestricted Funds
INCOME			
Academic Receipts	10	2,74,77,97,228	2,62,31,35,526
Other Incomes	11	47,87,90,535	40,45,91,940
TOTAL (A)		3,22,65,87,763	3,02,77,27,466
EXPENDITURE			
Staff Payments & Benefits	12	74,49,96,308	81,62,39,021
Academic Expenses	13	32,20,86,662	25,59,19,151
Administrative & General Expenses	14	31,49,53,016	31,13,06,149
Transportation Expenses	15	6,48,11,653	4,78,77,917
Repairs & Maintenance	16	16,65,31,390	13,74,66,341
Finance Costs	17	1,93,30,820	2,52,89,739
Depreciation	18	13,45,78,585	8,19,63,068
Other Expenditure	19	—	2,52,387
TOTAL (B)		1,76,72,88,434	1,67,63,13,773
Balance being excess of Income over Expenditure(A-B)		1,45,92,99,329	1,35,14,13,693
Transfer to Development Fund	2	70,00,00,000	70,00,00,000
Balance being Surplus Carried to General Fund		75,92,99,329	65,14,13,693
Notes on Accounts	20		

Vide our report of even date

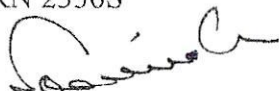
For Narasimha Rao & Associates

Chartered Accountants

FRN 2336S

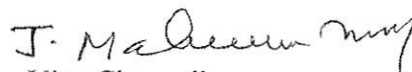
for and on behalf of the

Board of Management


J Narasimha Rao

Partner

ICAI M.No. 11591

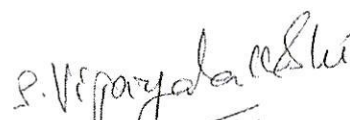

J. Maheshwari
Vice Chancellor

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Place: Hyderabad

Date: 30.12.2020


Ratna Khanna
Finance Officer


P. Vijayalakshmi
Registrar




Ratna Khanna

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)




P. Vijayalakshmi
REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education

(Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 12 - STAFF PAYMENTS & BENEFITS

	2019-20	2018-19
a) Salaries and Wages	67,56,69,491	69,77,03,632
b) Staff Welfare Expenses	26,59,017	24,25,951
c) Retirement and Terminal Benefits	1,97,89,929	3,41,53,526
d) LTC Facility	44,37,564	80,11,238
e) Medical Facility	33,19,178	26,22,087
f) Leave Encashment	81,76,782	1,63,63,479
g) Incentives	3,09,44,347	5,49,59,108
TOTAL	74,49,96,308	81,62,39,021

SCHEDULE 13 - ACADEMIC EXPENSES

	2019-20	2018-19
a) Laboratory Expenses	4,58,109	7,92,975
b) Seminar / Consultancy / Workshop	77,62,539	74,35,440
c) Payment to Visiting Faculty	59,24,942	48,48,087
d) Examination Expenses	7,57,437	23,14,754
e) Research Activities	5,69,815	8,67,448
f) Student Activity Expenses	1,45,60,462	1,70,00,645
g) Convocation Expenditure	26,62,502	15,89,041
h) Courseware and Journals	10,66,65,109	10,36,00,398
i) Scholarships / Fellowships	9,02,07,117	4,29,68,744
j) Subscription Expenses	3,43,02,599	3,34,86,376
k) Admission Expenses	5,09,79,471	3,75,82,455
l) Registration/Renewals for Academics	72,36,560	34,32,788
TOTAL	32,20,86,662	25,59,19,151

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Ratna Bhargava

FINANCE OFFICER
THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)



S. Vijayalakshmi

REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University established under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education

(Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 14 - ADMINISTRATIVE AND GENERAL EXPENSES

	2019-20	2018-19
a) Electricity and Power	6,00,78,850	5,22,58,761
b) Water Charges	8,46,170	1,17,09,315
c) Insurance	4,07,903	3,57,487
d) Rent, Rates and Taxes	4,21,41,795	4,77,81,674
e) Postage & Telegram	43,14,223	39,44,568
f) Telephone and Internet Charges	1,60,56,433	1,43,16,716
g) Printing and Stationery	70,49,039	64,20,373
h) Travelling and Conveyance Expenses	3,10,80,120	2,95,36,537
i) Professional Charges	1,32,32,440	79,45,145
j) Audit Fee	2,36,000	2,36,000
k) Advertisement and Publicity	3,46,60,389	3,70,07,257
l) Security Charges	4,29,76,218	3,93,69,409
m) Office Maintenance	84,53,930	60,96,831
n) Board Meeting Expenses	53,93,194	72,26,743
o) Lease Rentals	8,46,892	10,61,323
p) House Keeping Charges	3,89,37,659	3,42,50,987
q) Campus Maintenance	13,51,384	67,08,963
r) Recruitment & Training Expenses	38,54,141	33,41,679
s) Corporate Social Responsibility	30,36,236	17,36,381
TOTAL	31,49,53,016	31,13,06,149

SCHEDULE 15 - TRANSPORTATION EXPENSES

	2019-20	2018-19
1. Vehicles (owned)		
a) Running Expenses	10,12,239	24,37,590
b) Repairs & Maintenance	4,90,483	4,22,586
c) Insurance	4,08,017	4,45,941
2. Vehicles taken on lease/rent	6,29,00,914	4,45,71,800
TOTAL	6,48,11,653	4,78,77,917

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Ratna Bhargava

FINANCE OFFICER
THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)



S. V. Prasad
REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education

(Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 16 - REPAIRS & MAINTENANCE

	2019-20	2018-19
a) Building	12,58,15,109	10,03,39,424
b) Furniture & Fixtures	35,58,599	41,65,301
c) Office Equipment	34,21,703	26,71,370
d) Computers	64,83,760	37,35,828
e) Electricals	1,03,32,870	1,18,74,289
f) AMC Charges	1,69,19,349	1,46,80,129
TOTAL	16,65,31,390	13,74,66,341

SCHEDULE 17 - FINANCE COSTS

	2019-20	2018-19
a) Interest on Term loans	1,84,34,147	2,43,91,440
b) Interest on bank overdraft	7,75,376	7,26,177
c) Bank charges	1,21,297	1,72,122
TOTAL	1,93,30,820	2,52,89,739

SCHEDULE 18 - DEPRECIATION

	2019-20	2018-19
Depreciation	13,45,78,585	8,19,63,068
TOTAL	13,45,78,585	8,19,63,068

SCHEDULE 19 - OTHER EXPENDITURE

	2019-20	2018-19
Irrecoverable Balances Written-off	—	2,52,387
TOTAL	—	2,52,387

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Ratna Bhaug

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)



15



S. V. Jayalaxmi

REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(Deemed-to-be University under Section 3 of the UGC Act, 1956)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

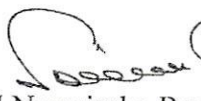
(Amount in Rupees)

Particulars	Schedule	2020-21	2019-20
		Unrestricted Funds	Unrestricted Funds
INCOME			
Academic Receipts	10	2,18,62,63,450	2,74,77,97,228
Other Income	11	49,84,99,403	47,87,90,535
TOTAL (A)		2,68,47,62,853	3,22,65,87,763
EXPENDITURE			
Staff Payments & Benefits	12	80,13,05,001	74,49,96,308
Academic Expenses	13	26,50,81,921	32,20,86,662
Administrative & General Expenses	14	20,29,01,439	31,49,53,016
Transportation Expenses	15	17,27,369	6,48,11,653
Repairs & Maintenance	16	13,48,57,585	16,65,31,390
Finance Costs	17	1,24,69,235	1,93,30,820
Depreciation	18	14,18,06,601	13,45,78,585
TOTAL (B)		1,56,01,49,151	1,76,72,88,434
Balance being excess of Income over Expenditure(A-B)		1,12,46,13,702	1,45,92,99,329
Transfer to Development Fund	2	70,00,00,000	70,00,00,000
Balance being Surplus Carried to General Fund		42,46,13,702	75,92,99,329
Notes on Accounts	19		

Vide our report of even date

For Narasimha Rao & Associates
Chartered Accountants
FRN 2336S

for and on behalf of the
Board of Management


J Narasimha Rao
Partner
Vice Chancellor



ICAI M.No. 11591

Place: Hyderabad

Date: 14/12/2021 Finance Officer





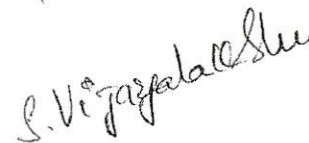
FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)

8



Registrar





REGISTRAR

ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University establishes under section 3 of UGC Act 1956.)

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The ICFAI Foundation for Higher Education
(A Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 12 - STAFF PAYMENTS & BENEFITS

	2020-21	2019-20
a. Salaries and Wages	70,59,65,335	67,56,69,491
b. Staff Welfare Expenses	21,38,180	26,59,017
c. Retirement and Terminal Benefits	2,31,24,152	1,97,89,929
d. LTC Facility	89,88,766	44,37,564
e. Medical Facility	35,57,762	33,19,178
f. Leave Encashment	1,47,41,748	81,76,782
g. Incentives	4,27,89,058	3,09,44,347
TOTAL	80,13,05,001	74,49,96,308

SCHEDULE 13 - ACADEMIC EXPENSES

	2020-21	2019-20
a. Laboratory Expenses	1,60,274	4,58,109
b. Seminar / Consultancy / Workshop	11,65,561	77,62,539
c. Payment to Visiting Faculty	58,67,852	59,24,942
d. Examination Expenses	-	7,57,437
e. Research Activities	1,67,232	5,69,815
f. Student Activity Expenses	33,58,319	1,45,60,462
g. Convocation Expenditure	11,08,159	26,62,502
h. Courseware and Journals	11,30,67,992	10,66,65,109
i. Scholarships / Fellowships	6,75,96,960	9,02,07,117
j. Subscription Expenses	3,80,22,598	3,43,02,599
k. Admission Expenses	3,22,49,960	5,09,79,471
l. Registration/Renewals for Academics	23,17,014	72,36,560
TOTAL	26,50,81,921	32,20,86,662

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Ratna Bhawan

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)

14



S. V. Jayalakshmi

REGISTRAR

ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(A Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 14 - ADMINISTRATIVE AND GENERAL EXPENSES

	2020-21	2019-20
a. Electricity and Power	2,06,04,667	6,00,78,850
b. Water Charges	40,46,087	8,46,170
c. Insurance	5,55,691	4,07,903
d. Rent, Rates and Taxes	4,77,97,720	4,21,41,795
e. Postage & Telegram	26,11,318	43,14,223
f. Telephone and Internet Charges	1,85,10,905	1,60,56,433
g. Printing and Stationery	45,30,042	70,49,039
h. Travelling and Conveyance Expenses	1,09,84,714	3,10,80,120
i. Professional Charges	78,33,360	1,32,32,440
j. Audit Fee	2,36,000	2,36,000
k. Advertisement and Publicity	1,13,12,655	3,46,60,389
l. Security Charges	2,83,31,330	4,29,76,218
m. Office Maintenance	67,25,268	84,53,930
n. Board Meeting Expenses	2,62,500	53,93,194
o. Lease Rentals	-	8,46,892
p. Housekeeping Charges	3,11,50,402	3,89,37,659
q. Campus Maintenance	58,87,707	13,51,384
r. Recruitment & Training Expenses	15,21,073	38,54,141
s. Corporate Social Responsibility	-	30,36,236
TOTAL	20,29,01,439	31,49,53,016

SCHEDULE 15 - TRANSPORTATION EXPENSES

	2020-21	2019-20
1. Vehicles (owned)		
a. Running Expenses	8,63,230	10,12,239
b. Repairs & Maintenance	3,96,455	4,90,483
c. Insurance	4,67,684	4,08,017
2. Vehicles taken on Lease / Rent	-	6,29,00,914
TOTAL	17,27,369	6,48,11,653

Ratna Sharma

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University Under Section 3 of the UGC Act, 1956)



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S. V. Jayalalitha
REGISTRAR
ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be University establishes under section 3 of UGC Act 1956.)

The ICFAI Foundation for Higher Education
(A Deemed-to-be University under Section 3 of the UGC Act, 1956)

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

SCHEDULE 16 - REPAIRS & MAINTENANCE

	2020-21	2019-20
a. Buildings	9,93,81,215	12,58,15,109
b. Furniture & Fixtures	7,92,189	35,58,599
c. Office Equipment	10,61,554	34,21,703
d. Computers	1,05,71,276	64,83,760
e. Electricals	72,18,317	1,03,32,870
f. AMC Charges	1,58,33,034	1,69,19,349
TOTAL	13,48,57,585	16,65,31,390

SCHEDULE 17 - FINANCE COSTS

	2020-21	2019-20
a. Interest on Term Loans	1,22,46,343	1,84,34,147
b. Interest on Bank Overdraft	1,06,691	7,75,376
c. Bank Charges	1,16,201	1,21,297
TOTAL	1,24,69,235	1,93,30,820

SCHEDULE 18 - DEPRECIATION

	2020-21	2019-20
Depreciation	14,18,06,601	13,45,78,585
TOTAL	14,18,06,601	13,45,78,585

Ratna Bhavani
FINANCE OFFICER
THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)



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S. V. Jayalalacshmi
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ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be-University establishes under section 3 of UGC Act 1956.)