



CHARTERED
ACCOUNTANTS

H. O.: Anand Apartment, 1180/2, Shivajinagar, Pune - 411005.
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E-mail: anand@arsulakhe.com, admin@arsulakhe.com . www.arsandco.com
Branches : Mumbai | Solapur | Ahmedabad | Kolhapur |
Ahmednagar | Hyderabad | Nagpur | Goa



INDEPENDENT AUDITOR'S REPORT

To,
The Trustee/s of,
National Insurance Academy

Opinion

We have audited the accompanying financial statements of National Insurance Academy ("the Trust"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Bombay Public Trust Act, 1950 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -

- i. in the case of Balance Sheet, of the state of affairs of the Trust as at March 31, 2023;
- ii. in the case of Income & Expenditure Account, of the Surplus for the year ended on that date.

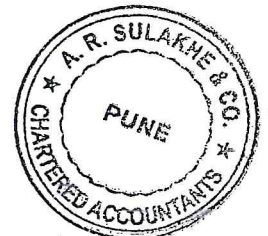
Basis for opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Trust's Management is responsible for the matters with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance of the Trust and in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating



effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

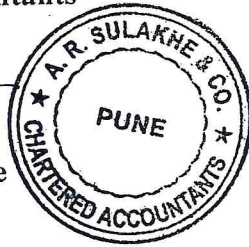
Our responsibility is to express an opinion on the financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Trust's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Trust's Management, as well as evaluating the overall presentation of the financial statements.

A R Sulakhe and Co.
Chartered Accountants
FRN :110540W



CA Nikhil Gugale
Partner
M. No. 177609
Date : 21/06/2023
Place : Pune
UDIN :



Executive Summary for quarter ended March 31,2023

[Following is the executive summary prepared on the basis of our regular quarterly Audit for the period January 1, 2023 to March 31, 2023. As per discussion, we have deleted all the queries which were complied with during the course of the audit. We have submitted our detailed report separately, giving the areas checked by us.]

• Scrutiny of Debtors

1	In the following cases, Sundry Debtors were found long outstanding, confirm whether the balances are receivable from the following parties otherwise amounts need to be provided for-	<table><tr><th>Sr. No.</th><th>Date</th><th>Party Name</th><th>Amount</th></tr><tr><td>1</td><td>2009-10</td><td>Outstanding- PGDM FEES</td><td>15,50,000</td></tr><tr><td>2</td><td>June, 2020</td><td>ICICI Lombard-Gst-27AAACI7904G2ZM</td><td>2,160</td></tr><tr><td>3</td><td>August, 2021</td><td>Bhutan Insurance Limited</td><td>16,992</td></tr><tr><td></td><td></td><td>Total</td><td>15,69,152</td></tr></table>	Sr. No.	Date	Party Name	Amount	1	2009-10	Outstanding- PGDM FEES	15,50,000	2	June, 2020	ICICI Lombard-Gst-27AAACI7904G2ZM	2,160	3	August, 2021	Bhutan Insurance Limited	16,992			Total	15,69,152
Sr. No.	Date	Party Name	Amount																			
1	2009-10	Outstanding- PGDM FEES	15,50,000																			
2	June, 2020	ICICI Lombard-Gst-27AAACI7904G2ZM	2,160																			
3	August, 2021	Bhutan Insurance Limited	16,992																			
		Total	15,69,152																			
	Management Response:	1. PGDM court case going on so amount is outstanding. 2. Bhutan Ins Ltd.– follow up is going on for technical issues with Bank of India. 3. ICICI Lombard – Rs. 12000/- received in Feb 23 now only GST amount is pending																				

• Scrutiny of Creditors

1	In the following cases creditors showed debit balances as on 31.03.2023. Confirm whether these are advances received or bills have remained to be recorded.	<table border="1"> <thead> <tr> <th>Sr. No.</th><th>Party Name</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>1</td><td>The New India Assurance Co. Ltd, Sharada Centre Pune</td><td>9,63,546</td></tr> <tr> <td>2</td><td>Silver Maple Hospitality LLP</td><td>17,920</td></tr> <tr> <td>3</td><td>No Paper Forms Solutions Pvt Ltd</td><td>1,134</td></tr> <tr> <td></td><td>TOTAL</td><td>9,82,600</td></tr> </tbody> </table>	Sr. No.	Party Name	Amount	1	The New India Assurance Co. Ltd, Sharada Centre Pune	9,63,546	2	Silver Maple Hospitality LLP	17,920	3	No Paper Forms Solutions Pvt Ltd	1,134		TOTAL	9,82,600
Sr. No.	Party Name	Amount															
1	The New India Assurance Co. Ltd, Sharada Centre Pune	9,63,546															
2	Silver Maple Hospitality LLP	17,920															
3	No Paper Forms Solutions Pvt Ltd	1,134															
	TOTAL	9,82,600															

• Advance Fees Received

On verification, it was observed that in the following cases Advance fees received were not adjusted for a long time.

1	Advance Fees received for Future Programme:	<table><tr><th>Sr. No.</th><th>Date</th><th>Party Name</th><th>Amount</th></tr><tr><td>1</td><td>31-03-2021</td><td>Universal Sompo Gen Ins Co</td><td>16,824</td></tr><tr><td>2</td><td>18-03-2021</td><td>Universal Sompo General Insurance</td><td>3,000</td></tr><tr><td>3</td><td>31-08-2021</td><td>Dhofar Ins Co (SAOG)</td><td>6,852</td></tr><tr><td></td><td></td><td>Total</td><td>26,676</td></tr></table>	Sr. No.	Date	Party Name	Amount	1	31-03-2021	Universal Sompo Gen Ins Co	16,824	2	18-03-2021	Universal Sompo General Insurance	3,000	3	31-08-2021	Dhofar Ins Co (SAOG)	6,852			Total	26,676
Sr. No.	Date	Party Name	Amount																			
1	31-03-2021	Universal Sompo Gen Ins Co	16,824																			
2	18-03-2021	Universal Sompo General Insurance	3,000																			
3	31-08-2021	Dhofar Ins Co (SAOG)	6,852																			
		Total	26,676																			
	Management Response:	These advances will be adjusted against programmes to be conducted in F.Y. 2023-24																				

• Rent Agreements	
1	During the course of Audit it was observed that the Rent agreement with Bank of Maharashtra has expired in December 2022, and not as yet renewed
	Management Response : Renewal of rent agreement is in process.

Compliance with respect to the above points is pending.

FOR A. R. SULAKHE & CO.
CHARTERED ACCOUNTNATS
FRN: 110540W.


CA NIKHIL GUGALE
PARTNER
M. No. 177609



THE BOMBAY PUBLIC TRUST ACT, 1950

SCHEDULE IX C (Vide Rule 32)

Statement of Income liable to Contribution for the year ending MARCH 2023

Name of the Public Trust : National Insurance Academy

Registered No. F/7891/PUNE

	Amount	Amount
I) Income as shown in the Income & Expenditure Accounts (Schedule IX)	-	
II) Items not chargeable to Contribution under Section 58 & Rule 32 :	-	
1) Donations received from other Public Trusts And Dharmadas	-	
2) Grants received from Government and Local Authorities	-	
3) Interest on Sinking or Depreciation Fund	-	
4) Amount Spent for the Purpose of Secular Education	-	
5) Amount Spent for the Purpose of Medical relief	-	
6) Amount Spent for the Purpose of Veterinary treatment of animals	-	
7) Expenditure incurred from donations for relief of distress caused by scarcity Drought , Flood , fire or other natural Calamity	-	
8) Deductions out of Income from Lands used for agricultural Purposes :-	-	
a) Land Revenue and Local Fund Cess	-	
b) Rent Payable to Superior Landlord	-	
c) Cost of Production ,if land are cultivated by Trust .	-	
9) Deductions out of Income from lands used for Non-Agricultural Purpose :-	-	
a) Assessment , Cesses and other Government or Municipal Taxes	-	
b) Ground rent payable to the superior landlord	-	
c) Insurance Premier	-	
d) Repairs at 10 % of Gross Rent of Building	-	
e) Cost of collection at 4% of Gross Rent of Building let out	-	
10) Cost of Collection of Income or receipts from Securities , Stocks etc. at 1% of such Income	-	
11) Deductions on account of Repairs in respect of Building not rented and yielding no income at 10 % of the estimated Gross Annual Rent	-	
GROSS ANNUAL INCOME CHARGEABLE TO CONTRIBUTION RS.	-	

The Trust is created exclusively for the purpose of education in insurance , its operations , techniques and management and as such is considered as exempt from contribution

Certified that while claiming deductions admissible under the above schedule , the Trust has not claimed any amount twice , either wholly or partly ,against any of the items mentioned in the Schedule which have the effect of double deduction

Trust Address
National Insurance Academy
Baner Road, 25, Balewadi
Pune - 411025

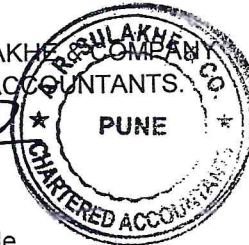
Trustees

Place: Pune

Date : 21/06/2023

FOR A. R. SULAKHE
CHARTERED ACCOUNTANTS.

PARTNER
CA Nikhil Gugale
Membership No.177609
UDIN :



REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUBSECTION (2)
OF SECTION 33 AND 34 AND RULE 19 OF THE BOMBAY PUBLIC TRUSTS ACT
NAME OF THE PUBLIC TRUST : **NATIONAL INSURANCE ACADEMY** REGISTRATION NO.- F/7891/PUNE
FOR THE YEAR ENDING **MARCH 31, 2023**

a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules :	YES
b) Whether receipts and disbursements are properly and correctly shown in the accounts	YES
c) Whether the cash balance and Vouchers in the custody of the manager or Trustee on the date of audit were in agreement with the accounts	YES
d) Whether all books , deeds , accounts ,Vouchers or other documents or records required by the auditor were produced before him	YES
e) Whether a register of moveable and immovable properties is properly maintained , the changes therein are communicated from time to time to the regional office and the defects and inaccuracies mentioned in the previous audit report have been duly complied with.	YES
f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him	YES
g) Whether any Property or Funds of the Trust were applied for any object or purposes other than the object or purpose of the Trust,	NO
h) The amount of outstanding for more than one year and the amounts written off , if any ,	There are amounts outstanding for more than 3 years but those are not written off
i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-	YES
j) Whether any money of the Public Trust has been invested contrary to the provisions of Section 35.	NO
k) Alienation , if any of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor,	No such case
l) All cases of irregular , illegal or improper expenditure or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure , failure, omission ,loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust .	NO
m) Whether the budget has been filed in the form provided by R- 16A	YES
n) Whether the Maximum and minimum number of the trustees is maintained	YES
o) Whether the meeting are held regularly as provided in such instrument ,	YES
p) Whether the minutes books of the proceedings of the meeting is maintained	YES
q) Whether any of the trustees has any interest in the investment of the trust	NO
r) Whether any of the trustees is a debtor or creditor of the trust ,	NO
s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit ,	No such case
t) Any Special matter which the auditor may think fit or necessary to bring to the notice Deputy or Assistant Charity Commissioner	NIL

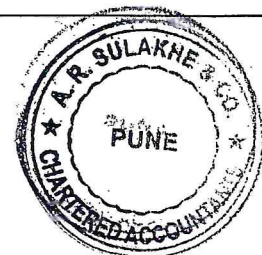
FOR A. R. SULAKHE & COMPANY
CHARTERED ACCOUNTANTS

Nikhil

PARTNER
CA Nikhil Gugale

Membership No.:177609

Place :- PUNE
DATE :- 21/06/2023





NATIONAL INSURANCE ACADEMY

BALANCE SHEET AS ON 31-03-2023

(Amount in Rs.)

PARTICULARS	SCHEDULE	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
SOURCES OF FUNDS			
TRUST FUND OR CORPUS	1	25,00,000.00	25,00,000.00
CAMPUS FUND	2	28,96,24,125.16	28,96,24,125.16
CSR FUND	3	2,90,65,613.46	1,43,18,339.19
ENDOWMENTS	4	2,33,84,216.04	2,30,18,291.12
SPONSORED AWARDS (NET)	5	0	0.00
OTHER FUNDS	6	82,40,18,790.89	65,03,22,999.23
PRODUCTIVITY LINKED CORPUS	7	7,87,824.00	7,49,278.00
SUB-TOTAL		1,16,93,80,569.55	98,05,33,032.70
CURRENT LIABILITIES & PROVISIONS	8	7,22,60,846.96	4,00,10,420.08
TOTAL		1,24,16,41,416.51	1,02,05,43,452.78
APPLICATION OF FUNDS			
CAMPUS FUND ASSETS	9	21,95,89,041.20	22,65,40,883.71
CSR ASSETS	9	2,03,12,964.00	52,64,494.58
ENDOWMENT ASSETS	10	2,35,62,504.33	2,30,18,291.12
OTHER FIXED ASSETS INCLUDING INSURANCE LAB	11	1,57,80,392.71	70,28,645.58
GENERAL FUND INVESTMENTS	12	85,94,63,372.00	71,73,50,498.20
INSURANCE LAB INVESTMENTS	13	44,03,098.07	41,64,400.66
CURRENT ASSETS, LOANS AND ADVANCES	14	9,85,30,044.20	3,71,76,238.93
TOTAL		1,24,16,41,416.51	1,02,05,43,452.78

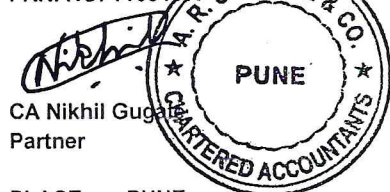
NOTE : Previous year's figures have been regrouped wherever necessary to confirm to the current year's presentation.

as per our report of even date attached.

FOR A R SULAKHE & CO.

CHARTERED ACCOUNTANTS

FRN. NO. 1105401W



CA Nikhil Gugale
Partner

PLACE : PUNE

DATE : 21.06.2023

FOR NATIONAL INSURANCE ACADEMY

MEMBER
 GOVERNING BOARD

CHAIRMAN
 GOVERNING BOARD

DIRECTOR (IC)



NATIONAL INSURANCE ACADEMY

INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2023

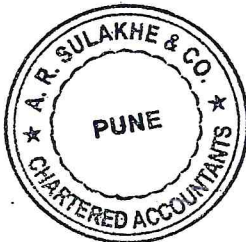
(Amount in Rs.)

PARTICULARS	SCHEDULE	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
INCOME			
TRAINING PROGRAMME FEES	15	35,52,38,792.02	8,34,23,273.54
ACTION RESEARCH/EXAMINATION INCOME	16	3,42,49,278.90	2,16,12,942.00
PGDM INCOME	17	13,98,58,337.48	9,99,75,175.00
CONTRIBUTION TO ENDOWMENT CHAIRS		75,00,000.00	75,00,000.00
INTEREST	18	4,23,49,994.53	3,87,94,592.97
OTHER INCOME	19	25,40,816.83	97,51,673.28
TOTAL INCOME		58,17,37,219.76	26,10,57,656.79
EXPENDITURE			
ESTABLISHMENT EXPENSES	20	7,45,17,240.36	6,19,50,990.59
<u>ON THE OBJECTS OF THE TRUST</u>	21		
MDP DIRECT TRAINING EXPENSES	21 A	8,58,25,257.01	80,36,480.42
PGDM DIRECT EXPENSES	21 B	3,84,64,221.05	2,42,36,274.99
ACTION RESEACH / EXAMINATION EXPENSES	21C	85,83,223.58	62,27,820.35
OTHER EXPENSES	21D	18,84,48,530.43	13,12,31,875.33
BAD DEBTS		0.00	0.00
FOREIGN EXCHANGE FLUCTUATION A/C		0.00	0.00
PRIOR PERIOD ADJUSTMENTS		0.00	0.00
DEPRECIATION	9 page 28 & 11	1,14,92,628.08	1,31,99,639.35
TOTAL EXPENDITURE		40,73,31,100.51	24,48,83,081.03
EXCESS OF INCOME OVER EXPENDITURE		17,44,06,119.25	1,61,74,575.76
TRANSFERRED TO GENERAL FUND			

NOTE : Previous year's figures have been regrouped wherever necessary to confirm to the current year's presentation.

As per our report of even date attached.
FOR A R SULAKHE & CO.
CHARTERED ACCOUNTANTS
FRN. NO. 110540W

CA Nikhil Gugale
Partner



PLACE : PUNE
DATE : 21.06.2023

FOR NATIONAL INSURANCE ACADEMY

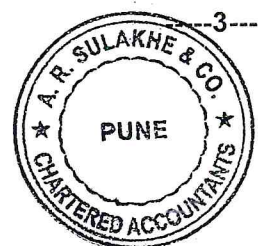
MEMBER GOVERNING BOARD
CHAIRMAN GOVERNING BOARD
DIRECTOR (I/C)



NATIONAL INSURANCE ACADEMY
SCHEDULES TO BALANCE SHEET

(Amount in Rs.)

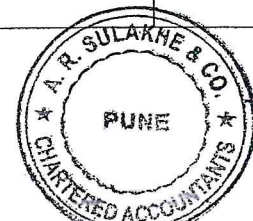
PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
SCHEDULE 1 TRUST FUND		
Balance as per last year	25,00,000.00	25,00,000.00
	25,00,000.00	25,00,000.00
SCHEDULE 2 CAMPUS FUND		
Balance as per last year	28,96,24,125.16	28,96,24,125.16
Add: Contribution received	0.00	0.00
	28,96,24,125.16	28,96,24,125.16
SCHEDULE 3 CSR FUND		
Balance as per last year	1,43,18,339.19	1,30,57,423.90
Add: Contributions during the year	2,25,00,000.00	50,00,000.00
Add : Interest earned(net)	3,68,984.00	2,77,613.71
Less :Amortization of depreciation on CSR for Hostel	(3,01,194.83)	(3,01,194.83)
Less :Expenses incurred out of CSR out of Marsh CSR during the year	(78,20,514.90)	(37,15,503.59)
	2,90,65,613.46	1,43,18,339.19
SCHEDULE 4 -ENDOWMENTS		
C.D.DESHMUKH ENDOWMENT		
Balance as per last year	93,25,517.55	89,05,043.91
Add: Interest Received	6,14,537.67	5,40,473.64
Less : Expenditure on Seminar	(10,27,062.78)	(1,20,000.00)
	89,12,992.44	93,25,517.55
BODA ENDOWMENT		
Balance as per last year	28,49,164.63	27,51,571.23
Add: Interest Received	1,02,914.68	97,593.40
	29,52,079.31	28,49,164.63
MARSH ENDOWMENT		
Balance as per last year	26,54,874.81	24,97,167.93
Add : Interest Received	3,32,385.73	1,57,706.88
	29,87,260.54	26,54,874.81
DINKAR TARA ENDOWMENT		
Balance as per last year	85,950.00	81,438.00
Add: Interest Received	4,737.00	4,512.00
Less: Expenditure incurred	(5,000.00)	0.00
	85,687.00	85,950.00
MAHDEO N.PARCHURE ENDOWMENT		
Balance as per last year	50,926.73	53,090.73
Add: Interest Received	0.00	326.00
Less : Expenditure incurred	(2,500.00)	(2,490.00)
	48,426.73	50,926.73





NATIONAL INSURANCE ACADEMY
SCHEDULES TO BALANCE SHEET

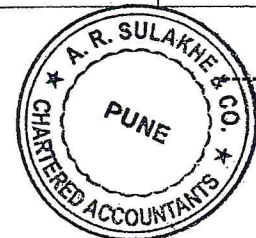
PARTICULARS	(Amount in Rs.)	
	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
RAM M. MOGHE ENDOWMENT		
Balance as per last year	243237.16	2,37,573.82
Add: Interest Received	14842.00	14,036.00
Less: Expenditure incurred	(16,171.00)	(8,372.66)
	2,41,908.16	2,43,237.16
JBBODA DBBODA ENDOWMENT		
Balance as per last year	312194.43	2,97,027.50
Add: Interest Received	24571.47	23,539.59
Less: Expenditure incurred	(8,085.50)	(8,372.66)
	3,28,680.40	3,12,194.43
Dr. DASRATHI MOHAPATRA ENDOWMENT		
Balance as per last year	258512.35	2,44,728.55
Add: Interest Received	15216.00	13,783.80
Less: Expenditure incurred		
	2,73,728.35	2,58,512.35
Shri LINGARAJ MISHRA ENDOWMENT		
Balance as per last year	219436.38	2,15,879.04
Add: Interest Received	12505.00	11,930.00
Less: Expenditure incurred	(8,085.50)	(8,372.66)
	2,23,855.88	2,19,436.38
ANAND SWARUP.GUPTA ENDOWMENT		
Balance as per last year	3034418.50	28,75,936.50
Add: Interest Received	164181.00	1,58,482.00
	31,98,599.50	30,34,418.50
ISACA GOLD MEDAL FOR I.T EXCELLENCE INSTITUTED BY NIA FUND		
Balance as per last year	396414.01	3,76,476.01
Add: Interest Received	22154.52	19,938.00
	4,18,568.53	3,96,414.01
MA AZIZ ANSARI GOLD MEDAL		
Balance as per last year	3,44,619.81	3,34,911.47
Add: Interest Received	19,065.00	18,081.00
Less: Expenditure incurred	(8,085.50)	(8,372.66)
	3,55,599.31	3,44,619.81
SUBHASH SARKER GOLD MEDAL		
Balance as per last year	1371069.64	13,05,508.39
Add : Interest Received	103829.00	73,933.91
	(8,085.50)	(8,372.66)
	14,66,813.14	13,71,069.64
MARSH INDIA ENDOWMENT		
Balance as per last year	16,35,668.00	16,42,590.00
Add : Interest Received	98353.00	93,078.00
Less: Expenditure incurred	(1,00,000.00)	(1,00,000.00)
	16,34,021.00	16,35,668.00
HEMLATHA CHANDRASEKAR TROLLING TROPHY		
Balance as per last year	236287.12	2,28,499.12
Add : Interest Received	27592.18	16,000.00
Less: Expenditure incurred	(7,883.55)	(8,212.00)
	2,55,995.75	2,36,287.12
TOTAL SCHEDULE 4	2,33,84,216.04	2,30,18,291.12



**NATIONAL INSURANCE ACADEMY****SCHEDULES TO BALANCE SHEET**

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
SCHEDULE 5 SPONSORED AWARDS		
SAVITA BALDEV THAKRAL AWARD		
Balance as per last year	0.00	3,213.25
transferred TO Provision no longer required	0.00	(3,213.25)
TOTAL SCHEDULE 5	0.00	0.00
SCHEDULE 6 OTHER FUNDS		
(i) STAFF WELFARE FUND		
Balance as per last year	1,63,263.04	1,65,763.04
Add: Amount contributed during the year.	0.00	0.00
Less: Cash Award to staff ward who showed outstanding performance in 12th Standard	0.00	(2,500.00)
	1,63,263.04	1,63,263.04
(ii) CAPITAL RESERVE		
Balance as per last year	4,73,19,082.36	4,65,60,121.36
Add: Transfer from Income & Expenditure (being amounts spent by way of capital expenditure not related to campus)	1,26,06,155.70	7,58,961.00
Less: Amount of WIP transferred to asset account	0.00	0.00
	5,99,25,238.06	4,73,19,082.36
(iii) RESERVES & SURPLUS/ SUBSIDY FROM CENTRAL GOVT. FOR WINDMILL		
Balance as per last year	0.00	16,096.70
Add: Additions to Amortisation proportionate amount of Depreciation	0.00	(16,096.70)
	0.00	0.00



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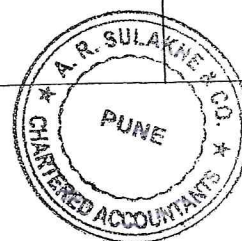


NATIONAL INSURANCE ACADEMY

SCHEDULES TO BALANCE SHEET

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
(iv) INCOME & EXPENDITURE ACCOUNT		
Balance as per last year	56,13,97,084.86	54,61,67,408.10
Add: Excess of Income over Expenditure	17,44,06,119.25	1,61,74,575.76
Less: Excess of Expenditure over Income	0.00	0.00
Less: Transferred to Capital Reserve (Being amounts spent by way of capital expenditure not related to Campus)	-1,26,06,155.70	(7,58,961.00)
Add: Case Study fund - written back	7,00,000.00	0.00
Add: Question Bank development fund GIPSA - written back	2,72,975.00	0.00
Less: Tds AY 20-21 Not refunded by IT Dept	0.00	(25,938.00)
Less: Transfer to Leave encashment Fund	(1,60,000.00)	(1,60,000.00)
	72,40,10,023.41	56,13,97,084.86
(v) INSURANCE LABORATORY FUND		
Balance as per last year	1,69,61,916.12	1,67,56,186.00
Add: Interest Received	2,38,697.41	2,05,730.12
	1,72,00,613.53	1,69,61,916.12
(vi) COMPUTER LAB / CONFERENCE HALL FUND		
Balance as per last year	90,00,000.00	90,00,000.00
	90,00,000.00	90,00,000.00
(vii) WATER PIPELINE FUND		
Balance per last year	60,00,000.00	60,00,000.00
	60,00,000.00	60,00,000.00
(viii) LEAVE ENCASHMENT FUND		
Balance as per last year	28,39,169.27	26,79,169.27
Less - LTC Leave encashment routed through fund	(8,44,609.00)	0.00
Transfer from Income & Expenditure	1,60,000.00	1,60,000.00
	21,54,560.27	28,39,169.27
(ix) SEVA FUND		
Balance as per last year	83,321.50	83,321.50
	83,321.50	83,321.50
(x) STUDENTS WELFARE FUND		
Balance as per last year	7,27,826.00	6,95,576.00
Add: Received during the year	2,01,584.00	32,250.00
	9,29,410.00	7,27,826.00
(xi) ASSOCIATE MEMBERSHIP FUND		
Balance as per last year	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00





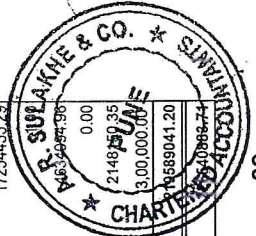
NATIONAL INSURANCE ACADEMY
SCHEDULE TO BALANCE SHEET

SCHEDULE - 8 Page-2

CAMPUS DEVELOPMENT AS ON 31-03-2023

NATIONAL INSURANCE ACADEMY
SCHEDULE TO BALANCE SHEET

SR NO	PARTICULAR	GROSS BLOCK 31-03-2022	ADDITION 2022-23	ASSETS WRITTEN 2022-23	GROSS BLOCK 31-03-2023	TOTAL DEPRECIATION 31-03-2022	DEPRECIATION 2022-23	DEPRECIATION WRITTEN OFF	GROSS DEPRECIATION 31-03-2023	BOOK VALUE 31-03-2022	BOOK VALUE 31-03-2023
1	LAND	342125.00			342125.00	0.00			0.00	342125.00	342125.00
2	LAND DEVELOPMENT/BEAUTIFICATION	2474913.45			2474913.45	0.00			0.00	2474913.45	2474913.45
3	CAMPUS BUILDING	67166729.23			67166729.23	40157099.76	1283256.17		41440355.93	27009629.47	25726373.30
4	GOLF COURSE	354503.78			354503.78	354502.78	0.00		354502.78	1.00	1.00
5	WATER PIPELINE PROJECT	7889575.66			7889575.66	2051289.63	157791.51		2209081.14	5838286.03	5880494.52
6	COMPOUND WALL	5121204.00			5121204.00	822800.39	147728.08		970528.47	4298403.61	4150675.53
7	II-PHASE EXPANSION	0.00			0.00	0			0.00		
II-PHASE BEAUTIFICATION		460826.81			460826.81	460819.81	0.00		460819.81	7.00	7.00
ROOMS & GARAGE AT MBA HOSTEL		17251858.07			17251858.07	5139681.63	345037.16		5484718.79	12112176.44	11767139.28
TAPOVAN RENOVATION		276891.68			276891.68	276890.68	0.00		276890.68	1.00	1.00
FURNITURE		6820012.61			6820012.61	6817946.61	0.00		6817946.61	2066.00	2066.00
EQUIPMENTS		2668715.96			2668715.96	2668676.96	0.00		2668676.96	39.00	39.00
ELECTRICAL FIXTURE		742385.21			742385.21	742329.21	0.00		742329.21	56.00	56.00
KITCHEN EQUIPMENT		1461841.00			1461841.00	1461835.00	0.00		1461835.00	6.00	6.00
FIRE FIGHTING EQUIPMENT		230970.00			230970.00	135894.67	16082.00		151976.67	95075.33	78993.33
GYMKHANA EQUIPMENT		860638.79			860638.79	833418.07	3500.00		836918.07	27220.72	23720.72
EPABX SYSTEM		2468712.87			2468712.87	2468711.87	0.00		2468711.87	1.00	1.00
INSURANCE LAB INFRASTRUCTURE		75434.45			75434.45	75432.45	0.00		75432.45	2.00	2.00
UPGRADATION OF INFRASTRUCTURE		12849150.88			12849150.88	4849543.50	512087.76		5361631.26	7999607.18	7487519.42
S T PLANT UPGRADEATION		172472.95			172472.95	166140.50	874.41		167014.91	6332.45	5458.04
Computer Hardware		3081792.00			3081792.00	3081787.00	0.00		3081787.00	5.00	5.00
Expansion by LIC & GIC		0.00			0.00	0.00	0.00		0.00	0.00	0.00
New Buildings		122319013.00			122319013.00	31622390.06	2446380.26		34068770.32	90696622.94	88250242.68
Plant & Machinery		17009781.00			17009781.00	17009780.00	0.00		17009780.00	1.00	1.00
Electrical Fixture Etc		11397801.00			11397801.00	11397800.00	0.00		11397800.00	1.00	1.00
CONFERENCE HALL		0.00			0.00	0.00	0.00		0.00	0.00	0.00
Insurance Lab Hall No. 7		21229371.02			21229371.02	6247615.04	605668.76		6853273.80	14981755.98	14376097.22
Computer Lab Hall No. 8		21229371.02			21229371.02	6247615.04	605668.76		6853273.80	14981755.98	14376097.22
Renov'n of Hostel, Office & Dir. Bungalow		0.00			0.00	0.00	0.00		0.00	0.00	0.00
Civil Work		27145068.36			27145068.36	5986396.00	849024.44		6635420.44	21158672.43	20509647.99
Air Conditioners		2270602.00			2270602.00	2270555.00	0.00		2270555.00	47.00	47.00
Electrical Filings & Fixtures		962771.00			962771.00	921959.50	40627.50		962587.00	40811.50	184.00
Electronic Items		9971314.00			9971314.00	9970958.00	0.00		9970958.00	356.00	356.00
Furniture		1264002.00			1264002.00	1263919.10	0.00		1263919.10	82.90	82.90
Mattresses		178484.00			178484.00	178476.00	0.00		178476.00	8.00	8.00
Renovation of hostel no 4		20718417.00			20718417.00	2861722.97	602260.74		3463983.71	17856694.03	17254433.29
ROADS		4875968.00			4875968.00	4875967.00	0.00		4875967.00	1.00	1.00
RENOVATION OF MDP DINING HALL		5290218.86			5290218.86	477305.97	178817.93		656123.90	4812912.89	
BROKERS TRAINING SOFTWARE (IT INF		18066543.36		0.00	18066543.36	18066543.36	0.00		18066543.36	0.00	0.00
RENOVATION OF RESIDENTIAL QUART		1849720.78	3.86,377.00		2236097.78	44513.40	43434.03		87947.43	1805207.38	
IT INFRASTRUCTURE (wip)		0.00	3,00,000.00		300000.00	0.00	0.00		0.00	0.00	
TOTAL		418549200.60	686377.00	0.00	419235577.60	192008316.96	7638219.51	0.00	199646536.47	226540883.71	
PREVIOUS YEAR 2021-22		417291009.99	2320066.00	1061875.39	418549200.60	183034056.87	8974260.09	0.00	192008316.96	234256953.12	

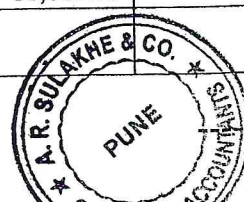




NATIONAL INSURANCE ACADEMY

SCHEDULES TO BALANCE SHEET

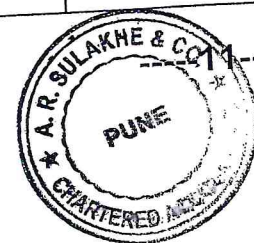
PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
SCHEDULE 10 -ENDOWMENT ASSETS		
(i) C.D.DESHMUKH ASSETS		
Balance as per last balance sheet	77,77,355.68	77,84,729.68
Add: Invested during the year	57,89,562.00	6,92,626.00
Less :Investment encashed during the year	(53,00,275.68)	(7,00,000.00)
(Details as per Annexure A attached)	82,66,642.00	77,77,355.68
Add :Interest Accrued	9,06,891.68	15,44,601.14
Add : Saving Bank Balance (Earmarked)	3,659.68	3,560.68
Add : Saving Bank Balance (General Fund)	(2,64,200.97)	0.05
	89,12,992.39	93,25,517.55
(ii) BODA ASSETS		
Balance as per last balance sheet	27,20,405.80	26,84,155.80
Add: Invested during the year	2,24,200.00	3,64,494.00
Less :Investment encashed during the year	(1,83,715.00)	(3,28,244.00)
(Details as per Annexure B attached)	27,60,890.80	27,20,405.80
Add :Interest Accrued	1,86,126.53	1,23,830.85
Add : Saving Bank Balance (Earmarked)	5,064.98	4,927.98
Add : Saving Bank Balance (General Fund)	-3.00	0.00
	29,52,079.31	28,49,164.63
(iii) MARSH ASSETS		
Balance as per last balance sheet	23,27,443.00	22,69,673.00
Add: Invested during the year	14,25,628.00	5,28,953.00
Less : Investment encashed during the year	(11,49,721.00)	(4,71,183.00)
(Details as per Annexure B attached)	26,03,350.00	23,27,443.00
Add :Interest Accrued	3,79,303.60	3,01,830.21
Add : Saving Bank Balance (Earmarked)	26,277.60	25,567.60
Add : Saving Bank Balance (General Fund)	-21,670.66	34.00
	29,87,260.54	26,54,874.81
(iv) DINKAR TARA INVESTMENT		
Balance as per last balance sheet	82,819.00	78,417.00
Add: Invested during the year	0.00	82,819.00
Less : Investment encashed during the year	0.00	(78,417.00)
(Details as per Annexure C attached)	82,819.00	82,819.00
Add: Interest accrued during the year	7,868.00	3,131.00
Add: Savings Bank Balance (General Fund)	-5,000.00	0.00
	85,687.00	85,950.00





NATIONAL INSURANCE ACADEMY
SCHEDULES TO BALANCE SHEET

PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
(v) MAHDEO N. PARCHURE INVESTMENT		
Balance as per last balance sheet	50000.00	60687.00
Add: Invested During the Year	0.00	0.00
Less Investment Encashed during the Year (Details as per Annexure C attached)	0.00	-10687.00
Add: Interest accrued during the year	50,000.00	50,000.00
Add: Savings Bank Balance (General Fund)	0.00	0.00
	-1,573.27	926.73
	48,426.73	50,926.73
(vi) RAM M. MOGHE INVESTMENT		
Balance as per last balance sheet	233740.00	2,33,740.00
Add: Invested During the Year (Details as per Annexure C attached)	0.00	0.00
Add: Interest accrued during the year	2,33,740.00	2,33,740.00
Add: Savings Bank Balance (General Fund)	40,016.00	25,174.00
	(31,847.84)	(15,676.84)
	2,41,908.16	2,43,237.16
(vii) JBBODA DBBODA INVESTMENT		
Balance as per last balance sheet	2,53,260.00	2,53,260.00
Add: Addition During the year (Details as per Annexure C attached)	0.00	0.00
Add: Interest accrued during the year	2,53,260.00	2,53,260.00
Add: Savings Bank Balance (General Fund)	99,183.74	74,612.27
	(23,763.34)	(15,677.84)
	3,28,680.40	3,12,194.43
(viii) DR. DASRATHI MOHAPATRA INVESTMENT		
Balance as per last balance sheet	2,41,365.00	2,41,365.00
Add: Addition During the year (Details as per Annexure C attached)	0.00	0.00
Add: Interest accrued during the year	2,58,512.35	2,41,365.00
Add: Savings Bank Balance (General Fund)	15,216.00	17,147.44
	0.00	-0.09
	2,73,728.35	2,58,512.35
(ix) MR. LINGARAJ MISHRA INVESTMENT		
Balance as per last balance sheet	2,27,809.00	2,10,886.00
Add: Addition During the year	0.00	2,20,148.00
Less Investment Encashed during the Year (Details as per Annexure C attached)	0.00	(2,10,886.00)
Add: Interest accrued during the year	2,27,809.00	2,20,148.00
Add: Savings Bank Balance (General Fund)	12,505.00	7,661.00
	(16,458.12)	(8,372.62)
	2,23,855.88	2,19,436.38

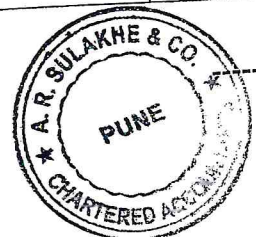




NATIONAL INSURANCE ACADEMY
SCHEDULES TO BALANCE SHEET

(Amounts in Rupees)

PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
(x) AS.GUPTA INVESTMENT		
Balance as per last balance sheet	28,10,813.00	27,62,669.00
Add: Addition During the year	0.00	2,69,518.00
Less Investment encashed during the year (Details as per Annexure C attached)	0.00	(2,21,374.00)
Add: Interest accrued as on date		
Add: Savings Bank Balance (General Fund)		
	28,10,813.00	28,10,813.00
	3,87,718.88	2,23,537.88
	67.62	67.62
	31,98,599.50	30,34,418.50
(xi) ISACA GOLD MEDAL FOR IT EXELLENC INSTITUTE BY NIA INVESTMENT		
Balance as per last balance sheet	3,72,060.50	3,72,060.50
Add: Addition During the year	2,94,312.60	0.00
Less : Encashed during the year (Details as per Annexure C attached)	(2,78,640.50)	0.00
Add: Interest accrued as on date		
Add: Savings Bank Balance (General Fund)		
	3,87,732.60	3,72,060.50
	30,392.42	23,910.00
	443.51	443.51
	4,18,568.53	3,96,414.01
(xii) M.A.AZIZ ANSARI GOLD MEDAL		
Balance as per last balance sheet	3,25,480.00	3,25,480.00
Add: Addition During the year		
(Details as per Annexure C attached)		
Add: Interest accrued as on date		
Add: Savings Bank Balance (General Fund)		
	3,25,480.00	3,25,480.00
	46,347.88	27,282.88
	(16,228.57)	(8,143.07)
	3,55,599.31	3,44,619.81
(xii) SUBHASH CHANDRA SARKER GOLD MEDAL		
Balance as per last balance sheet	12,88,983.00	12,60,862.00
Add: Addition During the year	343830.00	5,59,101.00
Less Investment encashed during the year (Details as per Annexure C attached)	(3,05,189.00)	(5,30,980.00)
Add: Interest accrued as on date		
Add: Savings Bank Balance (General Fund)		
	13,27,624.00	12,88,983.00
	1,31,743.80	90,320.80
	7,445.34	(8,234.16)
	14,66,813.14	13,71,069.64
(xiv) MARSH INDIA INVESTMENT		
Balance as per last balance sheet	16,32,361.00	16,32,361.00
Add: Addition During the year		
(Details as per Annexure C attached)		
Less : Amount of Interest transferred to Interest Account		
Add: Interest accrued as on date		
Add: Savings Bank Balance (General Fund)		
	16,32,361.00	16,32,361.00
	1,79,948.34	1,03,307.00
	0.00	(1,00,000.00)
	18,12,309.34	16,35,668.00
(xv) HEMLATHA CHANDRASEKAR TROLLING TROPHY		
Balance as per last balance sheet	2,00,000.00	2,00,000.00
Add: Addition During the year		
(Details as per Annexure C attached)		
Add: Interest accrued during the year		
Add: Savings Bank Balance (General Fund)		
	14,203.18	2,611.00
	41,792.57	33,676.12
	2,55,995.75	2,36,287.12
	2,35,62,504.33	2,30,18,291.12
TOTAL SCHEDULE 10		

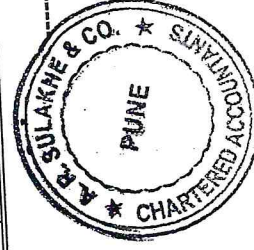


SCHEDULE 11

OTHER FIXED ASSETS AS ON 31-03-2023

SCHEDULE TO BALANCE SHEET.

SR NO.	PARTICULARS	AS ON 31-03-2022	ADDITIONS 2022-23	WRI/OFF SOI.D 2022-23	GROSS VALUE 31-03-2023	DEPRECIATION UPTO 31-03-2022	DEPRECIATION 2022-23	DEPREC-IATION WRI/OFF	TOTAL DEP-RECIATION 31-03-2023	BOOK VALUE ON 31-03-2022	BOOK VALUE 31-03-2023
1	FURNITURE & FIXTURE	4069803.51	2427740.69		6497544.20	3215118.75	170881.77		3386000.52	854684.76	3111543.68
2	OFFICE EQUIPMENT	5692464.17	3012903.65		8705367.82	3896343.37	497325.48		4393668.85	1796120.80	4311698.97
3	SPORTS EQUIPMENTS	142614.00			142514.00	128262.66	2756.00		131018.66	14251.34	11495.34
4	MUSICAL INSTRUMENTS	44955.00			44955.00	44904.00	0.00		44904.00	51.00	51.00
5	TOOLS	36151.50			36151.50	36142.50	0.00		36142.50	9.00	9.00
6	ELECTRICAL FIXTURE	103398.50			103398.50	103378.50	0.00		103378.50	20.00	20.00
7	KITCHEN EQUIPMENT	2306873.50	31293.22		2338166.72	695416.60	212404.32		907820.92	1611456.90	1430345.80
8	COMPUTER CENTRE	23705075.85	861906.14		24566981.99	21860714.69	2337230.64		24197945.33	1844361.16	369036.66
9	MOTOR CAR	3240481.00			3240481.00	3240479.00	0.00		3240479.00	2.00	2.00
10	ELECTRONIC EQUIPMENTS	3707922.66	94275.00		3802197.66	3221655.45	325956.88		3547612.33	486267.21	254585.34
11	CREATION OF EDUCATIONAL-FACILITY -UPAVAN	589183.96			589183.96	589169.96	0.00		589169.96	14.00	14.00
12	MEDICAL INSTRUMENTS	121973.00			121973.00	103115.11	3740.50		10855.61	18857.89	15117.39
13	COMPUTER LAB	858898.24	18697.00		877595.24	858882.24	4674.25		863556.49	16.00	14038.75
14	ENERGY CONSERVATION EQUIPMENT	2203141.22	105516.00		2308657.22	1813170.25	135571.56		1948741.81	389970.97	359915.41
15	CHILDREN PARK EQUIPMENT	125246.25			125246.25	112721.70	12521.58		125243.28	12524.55	2.98
16	SET OF BOX VEDIOCON	371000.00			371000.00	370999.00	0.00		370999.00	1.00	1.00
A	TOTAL VALUES	47319082.36	6552331.70	0.00	53871414.06	40290473.78	3703062.97	0.00	43993536.75	7028608.58	9877877.311
B	INSURANCE LABORATORY	3941291.59			3941291.59	3941255.59	0.00		3941255.59	36.00	36.00
	WINDMILL	2216221.25			2216221.25	2216220.25	0.00		2216220.25	1.00	1.00
	SEWAGE TREATMENT PLANT	0	60,53,824.00		6053824.00	0.00	1,51,345.60		151345.60	0.00	5902478.40
	TOTAL A+B	53476595.20	12606155.70	0.00	66082750.90	46447949.62	38,54,408.57	0.00	50151012.59	7028645.58	15780392.71
	Previous Year 2021-22	52717634.20	758961.00	0.00	53476595.20	42222570.36	4225379.26	0.00	46447949.62	10495063.84	7028645.58



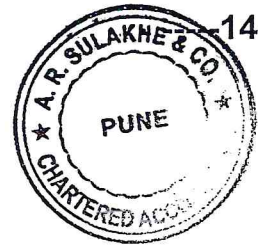
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NATIONAL INSURANCE ACADEMY
SCHEDULES TO BALANCE SHEET

(Amounts in Rs.)

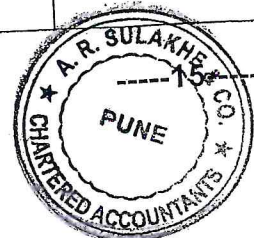
PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
SCHEDULE 12 INVESTMENTS - GENERAL FUND INVESTMENTS		
Balance as per last balance sheet	66,85,63,363.99	65,09,19,937.22
Add: Investment made during the year	69,19,40,370.60	45,22,96,339.77
Less : Investments encashed during the year (Details as per Annexure D attached)	(56,46,25,074.00)	(43,46,52,913.00)
	79,58,78,660.59	66,85,63,363.99
Add: Interest accrued as on date	6,35,84,711.41	4,87,87,134.21
	85,94,63,372.00	71,73,50,498.20
SCHEDULE 13 INVESTMENTS - INSURANCE LABORATORY		
Balance as per last Balance Sheet	37,35,628.45	37,11,599.45
Add: Investment made during the year	18,13,040.00	1,24,029.00
Less : Investments encashed during the year (Details as per Annexure E attached)	(14,56,247.00)	(1,00,000.00)
	40,92,421.45	37,35,628.45
Add: Interest accrued as on date	3,10,676.62	4,28,772.21
	44,03,098.07	41,64,400.66





NATIONAL INSURANCE ACADEMY
SCHEDULES TO BALANCE SHEET

PARTICULARS	(Amounts in Rs.)	
	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
SCHEDULE 14 : CURRENT ASSETS LOANS AND ADVANCES		
RECEIVABLES		
Programme Fees	2,54,25,169.00	70,98,743.16
Others	73,96,051.68	42,94,979.00
	3,28,21,220.68	1,13,93,722.16
CASH AND BANK BALANCES		
Cash Balance	11,102.00	20,715.00
In Current Account With Bank of Maharashtra	4,06,452.25	2,24,393.71
In Savings Account With Bank of Maharashtra	2,94,36,666.81	11,37,859.72
In Savings Account With Bank of Maharashtra	11,532.00	11,220.00
Add/(Less): Saving Bank balance pertains to Endowments	3,30,996.73	1,20,956.59
In Savings Account With ICICI Bank	16,475.37	16,729.37
In Savings Account with Union Bank of India	68,155.29	10,853.91
	3,02,81,380.45	15,42,728.30
LOANS & ADVANCES		
Prepaid Expenses (Periodical Journals, -Insurance Premiums & Service Contracts)	45,12,153.98	25,66,737.31
Tax Deducted at Source	89,67,306.60	45,55,763.44
GST / Service Tax Cenvat Credit	46,85,381.68	7,31,905.00
Advances to Employees	33,00,738.83	34,39,277.35
Advances to Member Companies	36,17,901.45	19,28,678.34
Advance to Creditors	9,82,600.00	23,23,419.00
DEPOSITS		
Telephone Authorities	50,296.00	50,296.00
PLC Deposit	7,81,552.00	7,43,006.00
With Others	21,96,930.00	21,96,930.00
Service Tax-Pending Litigation	58,59,603.00	54,02,230.00
	3,49,54,463.54	2,39,38,242.44
LIBRARY BOOKS		
Balance as per last Balance Sheet	1.00	1.00
Add: Purchases during the current year	0.00	1,67,393.00
Less : Amounts Written off to Revenue A/c.	0.00	(1,67,393.00)
	1.00	1.00
CLOSING STOCK OF MATERIALS		
Cleaning Material & Electrical consumables	3,07,560.32	43,517.83
Stationery	1,65,418.21	2,58,027.20
Stock of civil material on hand	0.00	0.00
	4,72,978.53	3,01,545.03
TOTAL SCHEDULE 14	9,85,30,044.20	3,71,76,238.93



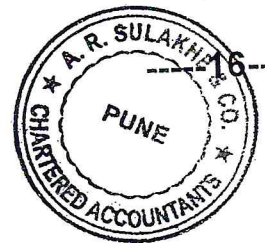


NATIONAL INSURANCE ACADEMY
SCHEDULE TO BALANCE SHEET

{Refer Schedule 10(i)}

ANNEXURE A : INVESTMENTS

S.NO.	PARTICULARS	FACE VALUE ₹	MARKET * VALUE ₹	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
	C.D. DESHMUKH PROFESSORSHIP INVESTMENTS				
(A)	MUTUAL FUNDS				
(i)	ICICI PRUDENTIAL MUTUAL FUND	5,50,000.00	8,87,764.49	5,50,000.00	5,50,000.00
	SUB TOTAL (A)	5,50,000.00	8,87,764.49	5,50,000.00	5,50,000.00
(B)	FIXED DEPOSITS				
(i)	BANK OF MAHARASHTRA	-	-	-	-
(ii)	CANARA BANK	43,299.00	43,299.00	43,299.00	43,299.00
(iii)	STATE BANK OF INDIA	57,89,562.00	57,89,562.00	57,89,562.00	46,50,218.00
(iv)	UNION BANK OF INDIA	15,83,781.00	15,83,781.00	15,83,781.00	15,83,781.00
(v)	DENA BANK/BANK OF BARODA	-	-	-	6,50,057.68
	SUB TOTAL (B)	74,16,642.00	74,16,642.00	74,16,642.00	69,27,355.68
(C)	8% GOI BONDS	3,00,000.00	3,00,000.00	3,00,000.00	3,00,000.00
	TOTAL (A +B +C)	82,66,642.00	86,04,406.49	82,66,642.00	77,77,355.68
** Last quoted price if quoted during the last six months					





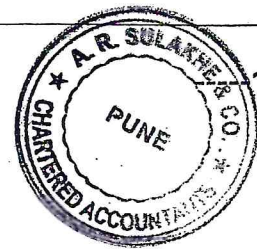
NATIONAL INSURANCE ACADEMY
SCHEDULE TO BALANCE SHEET

ANNEXURE B : INVESTMENTS

{Ref.Schedule 10(ii) (iii)}

S.NO.	PARTICULARS	FACE VALUE ₹	MARKET * VALUE ₹	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
	<u>BODA ENDOWMENT INVESTMENTS</u>				
A	MUTUAL FUNDS				
(i)	SUNDARAM LIQUID FUND REG.GROWTH (Formerly Principal Mutual Fund)	10,57,747.80	19,07,535.27	10,57,747.80	10,57,747.80
B	FIXED DEPOSITS				
(i)	BANK OF MAHARASHTRA	0.00	0.00	0.00	0.00
(ii)	STATE BANK OF INDIA	89,570.00	89,570.00	89,570.00	71,943.00
(iii)	UNION BANK	13,73,589.00	13,73,589.00	13,73,589.00	13,73,589.00
(iv)	BANK OF BARODA	1,34,630.00	1,34,630.00	1,34,630.00	1,11,772.00
(v)	HDFC BANK	0.00	0.00	0.00	0.00
(vi)	CORPORATION BANK	0.00	0.00	0.00	0.00
(vii)	CANARA BANK	1,05,354.00	1,05,354.00	1,05,354.00	1,05,354.00
	SUB TOTAL (B)	17,03,143.00	17,03,143.00	17,03,143.00	16,62,658.00
	Total Boda Endowment Investments	27,60,890.80	36,10,678.27	27,60,890.80	27,20,405.80
	<u>MARSH ENDOWMENT INVESTMENTS</u>				
	FIXED DEPOSITS				
(i)	BANK OF MAHARASHTRA	0.00	0.00	0.00	0.00
(ii)	CANARA BANK	2,10,709.00	2,10,709.00	210709.00	2,10,709.00
(iii)	STATE BANK OF INDIA	10,07,164.00	10,07,164.00	1007164.00	10,07,164.00
(iv)	UNION BANK	9,67,013.00	9,67,013.00	967013.00	9,67,013.00
(v)	DENA BANK	1,42,557.00	1,42,557.00	142557.00	1,42,557.00
(vi)	HDFC BANK	0.00	0.00	0.00	0.00
(vii)	YES BANK	0.00	0.00	0.00	0.00
(viii)	CORPORATION BANK	0.00	0.00	0.00	0.00
	TOTAL	23,27,443.00	23,27,443.00	23,27,443.00	23,27,443.00

** Last quoted price if quoted during the last six months



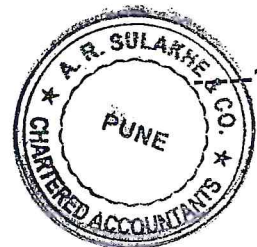
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NATIONAL INSURANCE ACADEMY
SCHEDULE TO BALANCE SHEET

ANNEXURE C : INVESTMENTS

S.NO.	PARTICULARS	FACE VALUE ₹	MARKET * VALUE ₹	CURRENT YEAR 2022-23 ₹	CURRENT YEAR 2021-22 ₹
DINKAR TARA INVESTMENT		(Refer Schedule 10(iv))			
01)	STATE BANK OF INDIA	0.00	0.00	0.00	0.00
	CANARA BANK	82,819.00	82,819.00	82,819.00	82,819.00
		82,819.00	82,819.00	82,819.00	82,819.00
MAHADEO N. PARCHURE INVESTMENT		(Refer Schedule 10(v))			
01)	BIRLA SUNLIFE MUTUAL FUND	50,000.00	1,48,498.75	50,000.00	50,000.00
02)	F.D. WITH CORPORATION BANK	0.00	0.00	0.00	0.00
		50,000.00	1,48,498.75	50,000.00	50,000.00
RAM M.MOGHE INVESTMENT		(Refer Schedule 10(vi))			
01)	F.D. WITH STATE BANK OF INDIA	1,54,532.00	1,54,532.00	1,54,532.00	1,54,532.00
02)	F.D. WITH UNION BANK OF INDIA	79,208.00	79,208.00	79,208.00	79,208.00
		2,33,740.00	2,33,740.00	2,33,740.00	2,33,740.00
JB.BODA D.B. BODA INVESTMENT		(Refer Schedule 10(vii))			
01)	F.D. WITH UNION BANK OF INDIA	73,260.00	73,260.00	73,260.00	73,260.00
02)	8% GOI BONDS	1,80,000.00	1,80,000.00	1,80,000.00	1,80,000.00
		2,53,260.00	2,53,260.00	2,53,260.00	2,53,260.00
DR. DASRATHI MOHAPATRA INVESTMENT		(Refer Schedule 10(viii))			
01)	F.D WITH UNION BANK	70,274.00	70,274.00	70,274.00	70,274.00
02)	F.D. WITH CORPORATION BANK	1,71,091.00	1,71,091.00	1,71,091.00	1,71,091.00
		2,41,365.00	2,41,365.00	2,41,365.00	2,41,365.00
				Annexure C (continued).....	



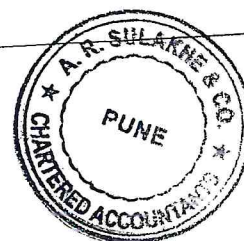


NATIONAL INSURANCE ACADEMY
SCHEDULE TO BALANCE SHEET

ANNEXURE C : INVESTMENTS (Continued...)

S.NO.	PARTICULARS	FACE VALUE ₹	MARKET * VALUE ₹	CURRENT YEAR 2022-23 ₹	CURRENT YEAR 2021-22 ₹
SHRI LINGARAJ MISHRA INVESTMENT		(Refer Schedule 10(ix)			
01)	F.D. WITH STATE BANK OF INDIA	1,75,111.00	1,75,111.00	1,75,111.00	1,75,111.00
02)	FD WITH UNION BANK OF INDIA	45,037.00	45,037.00	45,037.00	45,037.00
		2,20,148.00	2,20,148.00	2,20,148.00	2,20,148.00
A.S.GUPTA INVESTMENT		(Refer Schedule 10(x)			
01)	F.D WITH UNION BANK	28,10,813.00	28,10,813.00	28,10,813.00	28,10,813.00
02)	F.D WITH CORPORATION BANK	0.00	0.00	0.00	0.00
03)	F.D WITH HDFC BANK	0.00	0.00	0.00	0.00
		28,10,813.00	28,10,813.00	28,10,813.00	28,10,813.00
ISACA GOLD MEDAL FOR IT EXCELLENCE INSTITUTED BY NIA		(Refer Schedule 10(xi)			
01)	F.D.WITH IDBI BANK	2,94,312.60	2,94,312.60	2,94,312.60	2,78,640.50
02)	F.D WITH UNION BANK	93,420.00	93,420.00	93,420.00	93,420.00
		3,87,732.60	3,87,732.60	3,87,732.60	3,72,060.50
M.A.AZIZ ANSARI GOLD MEDAL		(Refer Schedule 10(xii)			
01)	F.D WITH UNION BANK	3,25,480.00	3,25,480.00	3,25,480.00	3,25,480.00
		3,25,480.00	3,25,480.00	3,25,480.00	3,25,480.00
SUBHASH CHANDRA SARKER GOLD MEDAL		(Refer Schedule 10(xiii)			
01)	F.D. WITH CANARA BANK	3,19,165.00	3,19,165.00	3,19,165.00	3,19,165.00
02)	F.D WITH DENA BANK	3,05,189.00	3,05,189.00	3,05,189.00	3,05,189.00
03)	F D WITH UNION BANK	6,64,629.00	6,64,629.00	6,64,629.00	6,64,629.00
		12,88,983.00	12,88,983.00	12,88,983.00	12,88,983.00
MARSH INDIA INVESTMENT					
01)	F.D. WITH CORPORATION BANK	16,32,361.00	16,32,361.00	16,32,361.00	16,32,361.00
		16,32,361.00	16,32,361.00	16,32,361.00	16,32,361.00
HEMLATHA CHANDRASEKAR TROLLING TROPHY					
01)	8% GOI BONDS	2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00
		2,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00

** Last quoted price if quoted during the last six months

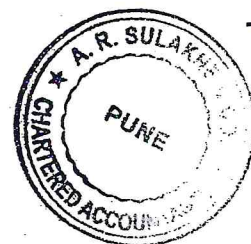




NATIONAL INSURANCE ACADEMY
SCHEDULE TO BALANCE SHEET

ANNEXURE D : INVESTMENTS (GENERAL FUNDS)

S.NO.	PARTICULARS	FACE VALUE ₹	MARKET * VALUE ₹	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
(A)	MUTUAL FUNDS				
1	SUNDARAM LIQUID FUND-REG. GROWTH	43,50,000.00	78,44,760.75	43,50,000.00	43,50,000.00
2	SUNDARAM AGGRESSIVE HYBRID - GR (Principal MF merged in Sundaram MF)	15,00,000.00	65,03,007.84	15,00,000.00	15,00,000.00
3	SBI MUTUAL FUND (growth)	58,73,009.53	2,07,57,849.17	58,73,009.53	58,73,009.53
4	ICICI PRUDENTIAL MUTUAL FUND(growth)	1,98,76,425.78	4,52,07,249.18	1,98,76,425.78	1,98,76,425.78
5	TEMPLETON MUTUAL FUND(growth)	1,08,50,000.00	2,83,91,317.85	1,08,50,000.00	1,08,50,000.00
6	BIRLA SUNLIFE MUTUAL FUND(growth)	1,28,18,104.59	1,97,90,187.26	1,28,18,104.59	1,28,18,104.59
7	NIPPON MUTUAL FUND	15,00,000.00	58,52,629.03	15,00,000.00	15,00,000.00
8	BIRLA SUNLIFE MUTUAL FUND(DIV)	0.00	0.00	0.00	0.00
	SUB TOTAL	5,67,67,539.90	13,43,47,001.08	5,67,67,539.90	5,67,67,539.90
(B)	FIXED DEPOSIT				
8	IDBI BANK	0.00	0.00	0.00	40,00,000.00
9	BANK OF MAHARASHTRA	2,21,36,018.00	2,56,00,000.00	2,56,00,000.00	32,96,161.48
10	STATE BANK OF INDIA	10,00,000.00	10,00,000.00	10,00,000.00	1,29,25,578.00
11	UNION BANK	20,74,95,354.00	20,74,95,354.00	20,74,95,354.00	22,95,26,598.00
12	CORPORATION BANK	0.00	0.00	0.00	0.00
13	DENA BANK / BANK OF BARODA	4,39,10,173.50	4,39,10,173.50	4,39,10,173.50	2,57,47,714.32
14	ICICI BANK	2,33,00,601.00	2,33,00,601.00	2,33,00,601.00	2,32,00,601.00
15	HDFC BANK	4,49,36,455.60	4,49,36,455.60	4,49,36,455.60	2,04,11,724.70
16	CANARA BANK	20,31,24,008.00	20,31,24,008.00	20,31,24,008.00	22,95,48,946.59
17	PUNJAB NATIONAL BANK	15,52,08,511.00	16,77,08,511.00	16,77,08,511.00	2,51,38,500.00
	SUB TOTAL	70,11,11,121.10	71,70,75,103.10	71,70,75,103.10	57,37,95,824.09
(C)	8% GOI BONDS				
	TOTAL (A + B + C)	3,80,00,000.00	3,80,00,000.00	3,80,00,000.00	3,80,00,000.00
		79,58,78,661.00	88,94,22,104.18	81,18,42,643.00	66,85,63,363.99



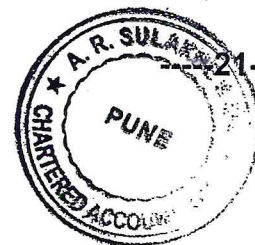


NATIONAL INSURANCE ACADEMY
SCHEDULE TO BALANCE SHEET

ANNEXURE E : INSURANCE LABORATORY FUND INVESTMENTS

PARTICULARS	FACE VALUE ₹	MARKET * VALUE ₹	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
(A) MUTUAL FUNDS				
1) BIRLA SUNLIFE MUTUAL FUND	3,00,000.00	14,14,256.28	3,00,000.00	3,00,000.00
2) SUNDARAM LIQUID FUND REG GROWTH. (Formerly Principal Mutual Fund)	4,11,357.45	7,02,085.08	4,11,357.45	4,11,357.45
SUB TOTAL	7,11,357.45	21,16,341.36	7,11,357.45	7,11,357.45
(B) FIXED DEPOSITS				
3) HDFC BANK	-	-	-	-
4) STATE BANK OF INDIA	18,13,040.00	18,13,040.00	18,13,040.00	14,56,247.00
5) UNION BANK OF INDIA	15,68,024.00	15,68,024.00	15,68,024.00	15,68,024.00
SUB TOTAL	33,81,064.00	33,81,064.00	33,81,064.00	30,24,271.00
TOTAL	40,92,421.45	54,97,405.36	40,92,421.45	37,35,628.45

** Last quoted price if quoted during the last six months

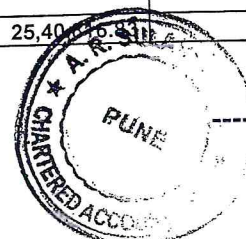




NATIONAL INSURANCE ACADEMY
SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT

(Amounts in Rs.)

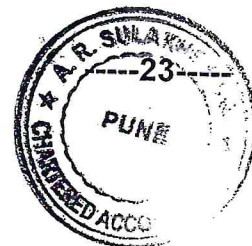
PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
SCHEDULE 15 TRAINING PROGRAMME FEES		
Training Programme Fees	33,43,44,625.02	7,85,38,525.54
Training Advisory	2,08,94,167.00	48,84,748.00
	35,52,38,792.02	8,34,23,273.54
SCHEDULE 16 ACTION RESEARCH/EXAMINATION INCOME		
Action Research	1,00,55,466.50	9,31,113.00
Examination Income	2,41,93,812.40	2,06,81,829.00
	3,42,49,278.90	2,16,12,942.00
SCHEDULE 17 PGP INCOME		
PGDM Fees	13,68,46,810.00	9,63,41,775.00
Application Fees etc.	19,60,800.00	15,64,650.00
Income-Sponsorship Insurance Summit & Mgmt.Fest	10,37,727.48	3,25,000.00
Income -PGDM Hostel Maint Charges	-	17,43,750.00
Income - PGDM Others (Transcript Charges)	13,000.00	-
	13,98,58,337.48	9,99,75,175.00
SCHEDULE 18 INTEREST		
Securities	4,14,73,497.53	3,73,96,477.95
Interest on IT Return	1,65,179.00	5,47,077.00
Bank Balances	4,87,265.00	3,81,938.00
Electricity, Water Deposit	93,928.00	93,925.00
Loans To Staff	1,30,125.00	1,19,778.38
Dividend on Birla Mutual Fund	0.00	37,976.06
Appreciation on Redumption of Mutual Fund	0.00	2,17,420.58
	4,23,49,994.53	3,87,94,592.97
SCHEDULE 19 OTHER INCOME		
Members & Associate Members Contribution	1,33,900.00	1,30,575.00
Income From Sale of Books	1,680.00	-
Rent From Property	15,15,570.00	13,34,300.50
Miscellaneous Income	5,38,083.00	5,32,977.00
Library Membership Fees	4,792.00	1,829.00
Foreign Exchange Fluctuation	843.00	2,792.00
Amortization of Subsidy of Windmill	-	16,096.70
Amortization of CSR Contribution	3,01,194.83	3,01,194.83
Interest on Service Tax Deposit refund Amount	-	55,36,472.00
Expenses provision no longer required	-	6,84,866.25
GST Recovered with Interest From Vendors	-	12,10,570.00
Other Cost Recovery	44,754.00	-
	25,40,810.83	97,51,673.28





NATIONAL INSURANCE ACADEMY
SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT

(Amounts in Rs.)			
S.NO.	PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
SCHEDULE 20 : STATEMENT OF ESTABLISHMENT EXPENSES			
1	Governing Board & General Body Meeting Expenses	5,17,351.52	2,89,872.00
2	Administrative Staff : Salaries, Allowances, Contributions to Provident Fund & Retirement benefits including provision of ₹68.07 lakh towards PLI for F.Y 2022-23	5,16,16,452.44	4,45,86,162.05
3	Conveyance	3,258.00	0
4	Staff Welfare Expenses	15,03,265.74	8,36,431.05
5	Insurance Premium	25,96,629.59	23,40,054.77
6	Security Charges	86,42,522.05	87,72,778.12
7	Non Agricultural Tax paid to Tehsildar- Haveli	2,38,896.00	2,38,896.00
8	Pune Municipal Corporation Tax	33,70,420.00	33,70,420.00
9	Advertisement Expense	6,41,709.20	2,89,110.60
10	Audit Fees	3,89,440.00	3,12,338.00
11	Legal & Professional Fees	15,79,335.82	9,14,928.00
12	Excess Interest on Service Tax refunded	34,17,960.00	-
Total		7,45,17,240.36	6,19,50,990.59

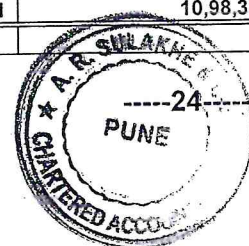




NATIONAL INSURANCE ACADEMY
SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT

(Amounts in Rs.)

S.NO.	PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
SCHEDULE 21 : STATEMENT OF EXPENSES ON OBJECTS OF THE TRUST			
1.	Expenses on Training and Research Projects		
A.	MDP Training Programmes		
(i)	MDP Direct Training Expenses		6,81,372.66
a.	Catering Services including stay at Hotel	2,21,34,444.86	32,47,267.00
b.	Honorarium to external faculty	1,77,97,098.00	2,26,515.00
c.	Transport, travelling and conveyance for external faculty etc.	26,25,839.69	9,395.53
d.	Expenses of Bill Desk Services	22,364.17	9,821.80
e.	Expenses Insurance Sumit Seminar	27,92,710.53	-
f.	Expenses Swiss Re Seminar	3,86,460.73	-
g.	Expenses NPDRR	23,34,387.05	-
h.	Recreation & Entertainment for participants	2,63,017.22	55,918.45
i.	Transportation for participants	22,17,219.50	7,66,040.76
j.	Maintenance Housekeeping at Hostel	67,76,900.10	16,84,425.11
k.	Assignments Abroad	-	-
l.	Expenses off Campus Programme	-	-
m.	Brokers Training Expenses	5,18,428.80	49,657.18
n.	Expenses-Actuarial Science Training Program	4,31,087.00	2,24,000.00
o.	Expenses-Surveyors Training Program	1,69,346.00	1,56,638.00
p.	Expense - Test for Marine Development Programme	30,240.00	-
	SUB TOTAL	5,84,99,543.65	71,11,051.49
(ii)	Induction Training Programme New India	2,73,25,713.36	-
(iii)	Induction Training Programme GIC	-	9,25,428.93
A.	TOTAL	8,58,25,257.01	80,36,480.42
B.	PGDM Direct Expenses	3,84,64,221.05	2,42,36,274.99
C.	Action Research/Consulting Expense/Examination	85,83,223.58	62,27,820.35
D.	OTHER EXPENSES		
1	PHD Research Expenses	58,360.00	53,000.00
2	Academic Staff Salaries, allowances, contribution to Provident Fund & retirement benefits including provision of ₹111.14 lakh - towards PLI for F.Y 2022-23	12,32,88,682.13	9,71,40,430.45
3	Expenses on publications	2,74,346.77	2,00,228.54
4	Printing and Stationery	15,74,492.01	2,44,898.97
5	Postage and Telephone expenses	14,47,708.54	12,28,568.57
6	Electricity	1,98,68,654.00	89,19,659.70
7	Library Books written off	3,18,082.50	1,66,143.00
8	Periodicals, Journals & Newspapers	19,58,102.56	18,80,879.22
	TOTAL C/F	14,87,88,428.51	10,98,33,808.45

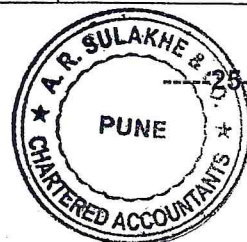




NATIONAL INSURANCE ACADEMY
SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT

(Amounts in Rs.)

S.NO.	PARTICULARS	CURRENT YEAR 2022-23 ₹	PREVIOUS YEAR 2021-22 ₹
	TOTAL B/F	14,87,88,428.51	10,98,33,808.45
9	Motor Car, Running & Maintenance expenses	5,86,125.38	1,69,659.89
10	Travelling Expenses (includes Faculty Development Travel)	10,45,251.77	39,710.80
11	Institutional Membership, Membership Subscription, Faculty Development fees .	49,690.00	42,500.00
12	Maintenance of Premises :	2,82,38,467.83	1,60,46,608.93
a.	Conservancy services	68,51,591.71	38,42,831.56
b.	Gardening & Landscaping	46,09,745.83	35,87,357.08
c.	Civil, Electrical, Sanitary and Plumbing	1,12,03,138.46	59,77,019.85
d.	Disinfestation	1,53,139.08	2,82,628.00
e.	Sewage Treatment	11,86,368.56	11,16,211.89
f.	Water Supply System	16,90,283.39	2,12,595.88
g.	Kitchen Equipments	79,090.34	18,404.00
h.	Furniture, Office Equipments	4,35,313.65	1,17,618.01
i.	Painting	16,97,258.76	8,87,677.66
j.	Fire Fighting Equipments	0.00	0.00
k.	Gymkhana & Swimming Pool maintenance	3,29,416.05	1,217.00
l.	Energy Savings Maintenance	3,122.00	3,048.00
13	Water Charges	41,88,021.26	6,40,088.00
14	Tax Deducted by Overseas Company	0	0.00
15	Hostel/Cafeteria Furnishings	6,80,408.51	42,067.50
16	Miscellaneous Expenses	4508	1,726.80
17	Computer Maintenance	29,92,741.34	39,16,096.24
18	Interest on GST Payment	28,962.00	9,086.00
19	Bank Charges, Miscellaneous Expenses etc.	30,443.84	27,735.64
20	R/off Diff A/c	90.85	(13.86)
21	Expert Committee meeting expenses	3,39,097.75	75,000.00
22	Research Centre Expenses	14,66,496.23	3,86,243.34
23	Loss on Sale of Asset	0	0.00
24	GST Paid	0	0.00
25	Foreign Tax Paid	9,797.00	1,557.60
26	Excess Interst on S tax refunded		
	D TOTAL-Other Expenses	18,84,48,530.27	13,12,31,875.33
	Total - Direct & Other expenses	32,13,21,231.91	16,97,32,451.09
22	Prior Period Adjustments	0.00	0.00



Significant Accounting Policies & Notes to Accounts for the year ended on 31.03.2023

1) Basis of Preparation of financial statements

The financial statements are prepared on the accrual basis under the historical cost convention in accordance with Generally Accepted Accounting Policies, applicable accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Bombay Public Trust Act, 1950.

2) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affects the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

3) Fixed Assets

3.1) Fixed assets are stated at their original cost including freight, non-refundable duties, tax and all direct and indirect expenses which are specifically attributable to acquisition and installation.

3.2) As per the policy followed by the trust, after charging of full depreciation, assets are being shown at residual value as they are still in use.

3.3) As per the policy followed by the trust since inception, full deprecation is provided on library Books in the year of acquisitions.

4) Depreciation / Amortisation

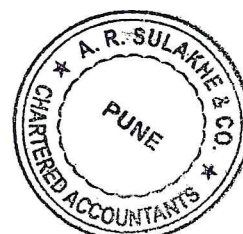
Depreciation is charged on the straight-line method over the estimated useful lives of the assets determined as follows:

a) Furniture	10%
b) Office Equipment	10%
c) Medical instruments	10%
d) Motor Car	15%
e) Tools	10%
f) Sports Equipment	10%
g) Computer Centre	50%
h) Buildings	2%
i) Plant & Machinery	10%
j) Electrical Fixtures	10%
k) Kitchen Equipment	10%
l) Electronic Equipment's	50%
m) Software	100%
n) Windmill	9%

Depreciation on asset is charged for full month irrespective of the date it is acquired during the month.

5) Inventories

Consumable Stores are valued at cost on First in First out (FIFO) basis.



6) Investments

Investments are stated at cost. Investments include Long term fixed deposits with various banks and financial institutions. Investments include the accrued interest receivable and credited as interest income in Income and Expenditure Account.

Adjustments for increase or decrease in the value of Investment, if any, are accounted for on realisation of Investment.

7) Income Recognition

A) Subscription, PGDBM College, Training/ Seminar Receipts:-

Subscription, PGDBM College Receipts, Seminar Receipts and Training receipts etc. are recognized on actual basis.

In case of continuing training services, extending for one or more accounting period, income is recognised on percentage completion method, for the period for which, partial Training is being provided during the year under review.

B) Income from Investments:-

Income from investments is recognized on accrual basis. During the year under audit the Trust has received interest on Fixed Deposits, which is being accounted for in the books as revenue income. Interest on Earmarked FDs for specific Funds have been capitalised to those particular funds.

8) Foreign currency transactions

8.1) Transactions in foreign currency are translated at the exchange rates prevailing on the date of the transaction.

8.2) Exchange gains or losses arising out of fluctuation in exchange rates on settlement during the year/translation at the year-end are recognized in the Income and Expenditure Account.

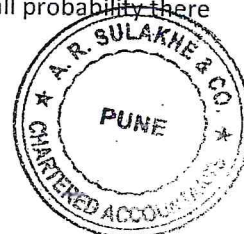
9) Retirement benefits

Contributions made to defined contribution plans like Provident Fund are charged off to Income and Expenditure Account. All the amounts paid towards leave encashment payments on retirement are provided for in the year of its payments. Separate additional provisions of Rs. 160000/- for Leave Encashment Fund are made annually. No Actuarial Valuation is used for determining these ad hoc provisions.

However annual contributions are also made to Group Gratuity-cum-Life Assurance Scheme managed by the LIC based on actuarial valuations.

10. Contingent Liabilities:-

10.1 The writ petition filed by the PGDM Students is in progress. The Academy has contended in the writ petition that the High Court has no jurisdiction to grant any relief and in all probability there appears no financial liability, if High Court grants the same.



10.2 Service Tax Appeal –

Subsequent to the ruling by Tribunal favouring Academy, part refund of Rs.1,20,15,770/- out of Rs.1,74,18,000/- was received by the Academy along with an interest of Rs.55,36,472/- on 11/11/2021. The balance amount of Rs.54,02,230/- is still pending under litigation.

It is now understood that Commissioner of Central GST, Pune-II directed to Assistant Commissioner to file an appeal before the Commissioner (Appeals) Central Tax Pune-II against the Order-in Original No. CGST-Dn. V/NIA/Refund-CESTATE.21-22 dated 11/10/2021 passed by the Assistant Commissioner, CGST Division-V (Khadakwasala), Pune-II.

The Assistant Commissioner of CGST, Pune has filed an appeal against their order no. CGST-Dn. V/NIA/Refund-CESTAT/21-22 dated 11.10.2021 for refunding partial deposit amount, which was admitted, and personal hearing was held on 20th July 2022 before Commissioner Central Tax (Appeals-II) Pune.

Advocate Yogesh Patki of M/s Mulla & Mulla and Craigie Blunt & Caroe appeared before the Commissioner. Academy has refunded Rs.38,75,333/- (Excess interest 34,17,960/- plus Principal 4,57,373/-) as per his advice on 28/07/2022

Commissioner (Appeals) Central Tax Pune-II has passed an order dated 17th August 2022 setting aside the order-in-original CGST-II/Dn.V/CESTAT/Refund/National Insurance Academy/01/2021-22 dtd 11/10/2021 passed by Assistant Commissioner, Division-V (Khadakwasala) and remanded back for recalculation.

B) No further updates on appeal filled by The Commissioner of CGST & Central excise in the Hon'ble High Court of Mumbai.

11)Events occurring after the Balance Sheet date:-

No significant events which could affect the financial position as on 31-03-2023, to a material extent have been reported by the Management, after the balance sheet date.

12)Prior period and extraordinary items :-

There are no material changes or credits which arises in the current period on account of errors or omissions in the preparation of financial statements for one or more period.

13)Impairment of Assets:-

The Trust assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairments loss and is recognized in the income and expenditure account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

14)Provisions, Contingent Liabilities and Contingent Assets :-

A provision is recognized when the trust has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its

