



Chartered Accountants

Priyanka Sharma And Associates
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INDEPENDENT AUDITORS REPORT

To,
The Principal
Central Institute of Business Management Research and Development (MBA)

OPINION

We have audited the attached Balance Sheet of Central Institute of Business Management Research and Development (MBA) as at 31st March 2024 together with the Income & Expenditure Account as on that date annexed thereto and report that in our opinion and according to the best of our information and explanation given to us, the account read with the notes thereon, give a true & fair view in respect:

- (i) Balance Sheet of Central Institute of Business Management Research and Development (MBA) as on 31st March 2024
- (ii) In case of Income & Expenditure Account of the DEFICIT for the year ended on 31st March 2024.

BASIS OF OPINION

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit, and that our audit was conducted in accordance with Standards on Auditing.

MANAGEMENT RESPONSIBILITY

It is the responsibility of the management to -

- a) Prepare the Financial Statements which are free from fraud and material misstatements.
- b) Maintain adequate accounting records and supporting documents used as basis for preparing the Financial Statements
- c) Assessing the organisation's ability to continue as going concern.

AUDITOR RESPONSIBILITY

Our objective are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements whether due to fraud or error and to issue an Auditor's Report that include our opinion.

FOR PRIYANKA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : NAGPUR
DATE : 30.06.24
UDIN : 24196174BKALPU5746



Madan Ahuja
CA MADAN AHUJA
MRN: 196174
FRN: 013527C

CENTRAL INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT (M.B.A.)
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION, NAGPUR
TRUST REGISTRATION NO. F-1349 (N)
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2024

	RECEIPTS	AMOUNT	AMOUNT		PAYMENTS	AMOUNT	AMOUNT
To <u>EDUCATIONAL INCOME</u>				By <u>SALARIES & ALLOWANCES</u>			17,234,004.00
Tuition Fees			11,733,075.00	By <u>EXPENSES</u>			11,542,680.97
To <u>OTHER INCOME</u>				By <u>FIXED ASSETS PURCHASED</u>			154,631.00
Bank Interest		370.00		By <u>INVESTMENTS & DEPOSITS</u>			
Other Income		159,848.00	160,218.00	Fixed Deposits		8,564,545.00	
To <u>RESEARCH GRANT</u>				Gratuity Fund		3,967,651.00	12,532,196.00
Research Grant			1,640,000.00	By <u>CURRENT ASSETS</u>			
To <u>INVESTMENTS & DEPOSITS</u>				Outstanding Fees		13,386,818.00	
Fixed Deposits			4,076,217.00	Salary Advance		401,212.00	
To <u>OTHER FUNDS</u>			1,749,243.00	Office Advances		115,028.00	
To <u>LOANS & ADVANCES</u>				Other Advances		354,096.00	
Loans & Advances			2,183,309.00	Other debit balance		1,673,185.00	
To <u>CURRENT ASSETS</u>				TDS Receivable		8,204.00	15,938,543.00
Outstanding Fees		22,561,142.25		By <u>LOANS & ADVANCES</u>			
Salary Advance		401,212.00		Loans & Advances			2,183,309.00
Office Advances		42,200.00		By <u>CURRENT LIABILITIES & PROVISIONS</u>			
Other Advances		616,129.00		Sundry Creditors		2,938,805.00	
Other debit balance		1,673,185.00		Provisions		47,325.00	
TDS Receivable		8,204.00	25,302,072.25	Staff Liabilities		29,142,239.00	
To <u>CURRENT LIABILITIES & PROVISIONS</u>				Student Liabilities		14,780,481.05	
Sundry Creditors		3,228,326.00		Other Liabilities		337,098.00	47,245,948.05
Provisions		37,800.00		By <u>DEPOSIT WITH RESPECTIVE AUTHORITIES</u>			
Staff Liabilities		26,803,820.00		Statutory Liabilities			1,376,183.00
Student Liabilities		15,360,156.80		By <u>SOCIETY/UNIT BALANCE</u>			
Other Liabilities		2,152,000.00	47,582,102.80	V.S.P.M. Society			1,648,204.00
To <u>COLLECTION/DEDUCTION OF STATUTORY LIABILITIES</u>				By <u>CLOSING BALANCES</u>			
Statutory Liabilities			880,001.00	Cash In Hand		172,710.00	
To <u>SOCIETY/UNIT BALANCE</u>				Bank Balance		1,872,109.43	2,044,819.43
V.S.P.M. Society		16,106,064.00					
Inter-Units- Cr. Balance		125,149.00	16,231,213.00				
To <u>OPENING BALANCES</u>							
Cash In Hand		126,312.00					
Bank Balance		236,755.40	363,067.40				
TOTAL RS:			111,900,518.45	TOTAL RS:			111,900,518.45

CERTIFICATE

We Certified that the figures shown in above "Receipts & Payments Account" agree with the books of account maintained which have been audited by us.

FOR PRIYANKA SHARMA & ASSOCIATES
 CHARTERED ACCOUNTANTS



Madan Ahuja

PLACE: NAGPUR
 DATE: 30.06.24
 UDIN: 24196174BKALPU5746

JA MADAN AHUJA
 PARTNER
 MRN: 196174
 FRN: 013527C

CENTRAL INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT (M.B.A.)
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION, NAGPUR
TRUST REGISTRATION NO. F - 1349 (N)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2024

	ANX.	AMOUNT	AMOUNT		ANX.	AMOUNT	AMOUNT
To, EDUCATIONAL EXPENDITURE				By, EDUCATIONAL INCOME			
Salaries & Allowances	A	17,234,004.00		Tuition Fees			11,733,075.00
Administrative & Educational Expenses	B	10,129,332.97					
Repairs & Maintenance	B	1,413,348.00	28,776,684.97	By, OTHER INCOME			
				Bank Interest		370.00	
				Other Income		159,848.00	160,218.00
To, DEPRECIATION	AA		908,097.38	By, RESEARCH GRANT			
				Research Grant			1,640,000.00
				By, DEFICIT			
				Carried Over To Balance Sheet			16,151,489.35
TOTAL RS:			29,684,782.35	TOTAL RS:			29,684,782.35

BALANCE SHEET AS ON 31ST MARCH 2024

FUNDS AND LIABILITIES	ANX.	AMOUNT	AMOUNT	PROPERTIES AND ASSETS	ANX.	AMOUNT	AMOUNT
FUNDS				MOVABLE/IMMOVABLE PROPERTIES	AA		29,099,493.65
Depreciation Fund	AA	22,239,621.36		DEPOSIT AND INVESTMENTS			
Other Funds		13,066,230.62	35,305,851.98	<u>Fixed Deposits</u>			
				FDR with Arvind Sahakari Bank		5,050,466.00	
SOCIETY/UNIT BALANCE				FDR with Bank of India		2,768,355.61	
V.S.P.M. Society		70,111,687.71		<u>Other Deposits & Investments</u>			
Exam fees BBA students		125,149.00	70,236,836.71	Electricity Deposit		46,500.00	
				Gratuity Fund		3,967,651.00	11,832,972.61
CURRENT LIABILITIES & PROVISIONS	C			CURRENT ASSETS	D		
Sundry Creditors		89,521.00		Outstanding Fees		27,728,890.75	
Provisions		37,800.00		<u>Office Advances</u>			
Staff Liabilities		4,492,096.00		Purushottam Tawale (NSS Vendor)		72,828.00	
<u>Statutory Liabilities</u>				<u>Other Advances</u>			
TDS Payable		608.00		TDS Recoverable (Staff Short)		608.00	27,802,326.75
Student Liabilities		744,558.75		CASH & BANK BALANCES			
Other Liabilities		2,189,000.00	7,553,583.75	Cash in Hand		172,710.00	
				Bank Balances		1,872,109.43	2,044,819.43
				INCOME AND EXPENDITURE ACCOUNT			
				Balance as per Last B/s. - Deficit		26,165,170.65	
				Add/(Less) : Deficit/(Surplus) during the year		16,151,489.35	42,316,660.00
TOTAL RS:			113,096,272.44	TOTAL RS:			113,096,272.44

AS PER OUR REPORT OF EVEN DATE
FOR PRIYANKA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS



Madan Ahuja

CA MADAN AHUJA
PARTNER
MRN: 196174
FRN: 013527C

PLACE : NAGPUR
DATE : 30.06.24
UDIN : 24196174BKALPU5746

CENTRAL INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT (M.B.A)

MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION, NAGPUR

ANNEXURE - "A"

SALARIES & ALLOWANCES

FOR THE YEAR ENDED ON 31ST MARCH 2024

<u>PARTICULARS</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
<u>TEACHING STAFF</u>		
Salary & Wages	9,277,278.00	
PF Administration Charges	26,460.00	
Employers PF Shares	216,000.00	
Gratuity	<u>1,666,413.00</u>	11,186,151.00
<u>NON-TEACHING STAFF</u>		
Salary & Wages	3,366,764.00	
PF Administration Charges	26,539.00	
Employers PF Shares	216,612.00	
Gratuity	<u>2,301,238.00</u>	5,911,153.00
<u>SALARY & ALLOWANCE - OTHERS</u>		
Honorarium & Remuneration		136,700.00
TOTAL		<u>17,234,004.00</u>



CENTRAL INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT (M.B.A)

MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION, NAGPUR

ANNEXURE - "B"

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED ON 31ST MARCH 2024

PARTICULARS	AMOUNT	AMOUNT
<u>Essential Utility Expenses</u>		
Electricity Charges	127,860.00	
Telephone Expenses	122,594.00	
Fire & Safety expenses	289,521.00	
Internet Expenses	135,830.00	675,805.00
<u>Education Expenses</u>		
Xerox Expenses	1,110.00	
Seminar Expenses	20,060.00	
Cultural Expenses	24,563.00	
E Journal Fees	27,370.00	
Fees & Subscription	22,100.00	
Magazine Expenses	8,205.00	
National Service Scheme	46,578.00	
Placement Activity Expenses	4,370.00	
Promotional Expenses	272,104.00	
News Paper Expense	9,916.00	
Students Welfare Expenses	100,033.00	
Printing Exp Expenses	67,291.00	
Stationery Expenses	41,868.00	
Student Training Expenses	400.00	645,968.00
<u>University Liability Fees</u>		
University Annual Fee	19,481.00	
University Ashwamedh Fee	968.00	
University Avahan Fee	605.00	
University Deposit Fee	242.00	
University Disaster Management Fund	1,573.00	
University E- Suidha Fee	7,744.00	
University Enrolment Fee	8,146.00	
University Environment Fee	1,482.00	
University Game Fee	3,872.00	
University Indradhanu Fee	726.00	
University Medical Aid Fund	605.00	
University Medical Checkup Fee	605.00	
University N S S Fee	1,573.00	
University Student Aid Fund	605.00	
University Students Welfare Fund	605.00	
University Union Fee	605.00	
Unversity Avishkar Fee	605.00	50,042.00



College Expenses

A.I.C.T.E. Fees	306,000.00	
ARA Annual Fee	20,000.00	
Continuation Affiliation Fees	47,400.00	
Shikshan Shulka Fees	15,000.00	388,400.00

Security & House Keeping Expenses

Security Expenses	1,212,547.00	
Housekeeping Charges	378,260.00	1,590,807.00

Insurance Expenses

Insurance & Safety Expenses	49,278.00	
LIC Group Gratuity Premium	25,185.00	74,463.00

Other Administrative Expenses

Audit Fees - Statutory	41,300.00	
Consultancy Charges	210,000.00	
Supervision Charges	925,322.00	
Conveyance Expenses	51,442.00	
Website Maintenance Expenses	56,548.00	
Bank Charges & Commission	14,601.97	
Office & Misc. Expenses	52,421.00	
Petrol & Deisel Expenses	126,036.00	
Administrative Charges	925,350.00	
Postages Telegram Expenses	959.00	
TDS & EPF & PT Return Charges	28,424.00	
Refreshment Expenses	50,013.00	
Financial Charges	2,240,390.00	
Travelling Expenses	103,238.00	
Staff Welfare Expenses	108,984.00	4,935,028.97

Research , Workshop & Conference

Workshop & Seminars for Faculties	85,084.00	
Workshop & Seminars for Students	18,735.00	
Research & Development	1,640,000.00	1,743,819.00

Legal Expenses

25,000.00

TOTAL**10,129,332.97**

REPAIRS & MAINTANANCE

Repairs & Maintenance - Furniture	139,834.00
Repairs & Maintenance - General	140,300.00
Repairs & Maintenance - Buiding	938,228.00
Repairs Maintenance - Computer	91,705.00
Repairs Maintenance - Electrical	55,631.00
Repairs & Maintenance - Other/Equipments	47,650.00
TOTAL	1,413,348.00

UDIN : 24196174BKALPU5746



**CENTRAL INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT (M.B.A.)
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ANNEXURE "AA"

LIST OF IMMOVABLE AND MOVABLE PROPERTIES AS ON 31ST MARCH 2024

PARTICULARS	OPENING BALANCE 01/04/2023 [1]	ADDITION DURING YEAR 2023-24 [2]	COST AS ON 31/3/2024 [1+2=3]	RATE OF DEP. [4]	ACCUMULATED DEPRECIATION UPTO 31/03/23 [5]	DEPRECIATION DURING THE YEAR [3-5] x [4] = [6]	DEPRECIATION FUND 31/03/2024 [5+6=7]	NET BLOCK 31/03/2024 [3-7=8]	NET BLOCK 31/03/2023 [1-5=9]
A) IMMOVABLE PROPERTY									
Building	11,207,889.25	-	11,207,889.25	10%	5,936,751.43	527,113.78	6,463,865.21	4,744,024.04	5,271,137.82
TOTAL RS. [A]	11,207,889.25	-	11,207,889.25		5,936,751.43	527,113.78	6,463,865.21	4,744,024.04	5,271,137.82
B) MOVABLE PROPERTIES									
Furniture & Fixture	3,331,092.47	-	3,331,092.47	10%	2,545,824.01	78,526.85	2,624,350.86	706,741.61	785,268.46
Computer & Software	6,030,116.00	-	6,030,116.00	40%	5,921,539.50	43,430.60	5,964,970.10	65,145.90	108,576.50
Dead Stock	4,622.78	-	4,622.78	10%	4,431.41	19.14	4,450.55	172.23	191.37
Electrical Installation	1,008,365.00	-	1,008,365.00	15%	849,051.57	23,897.01	872,948.58	135,416.42	159,313.43
Library Books	2,864,583.15	45,631.00	2,910,214.15	40%	2,835,863.42	29,740.29	2,865,603.71	44,610.44	28,719.73
Office Equipment	1,301,334.00	-	1,301,334.00	15%	1,107,965.89	29,005.22	1,136,971.11	164,362.89	193,368.11
Book Bank	12,968.00	-	12,968.00	40%	12,967.98	0.01	12,967.99	0.01	0.02
Fax Machine	10,903.00	-	10,903.00	15%	10,604.83	44.73	10,649.56	253.44	298.17
Audio Visual Aids	136,422.00	-	136,422.00	15%	82,484.14	8,090.68	90,574.82	45,847.18	53,937.86
Air Conditioner	733,150.00	109,000.00	842,150.00	15%	548,054.04	44,114.39	592,168.43	249,981.57	185,095.96
Vehicle	1,086,917.00	-	1,086,917.00	15%	871,005.57	32,386.71	903,392.28	183,524.72	215,911.43
Solar System	900,500.00	-	900,500.00	15%	523,728.94	56,515.66	580,244.60	320,255.40	376,771.06
UPS Batteries	265,500.00	-	265,500.00	15%	73,676.25	28,773.56	102,449.81	163,050.19	191,823.75
Air Coolers	50,500.00	-	50,500.00	15%	7,575.00	6,438.75	14,013.75	36,486.25	42,925.00
TOTAL RS. [B]	17,736,973.40	154,631.00	17,891,604.40		15,394,772.55	380,983.60	15,775,756.15	2,115,848.25	2,342,200.85
TOTAL RS. [A]+ [B]	28,944,862.65	154,631.00	29,099,493.65		21,331,523.98	908,097.38	22,239,621.36	6,859,872.29	7,613,338.67

UDIN : 24196174BKALPU5746



CENTRAL INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT (M.B.A)
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FOR THE YEAR ENDED ON 31ST MARCH 2024

ANNEXURE- C : CURRENT LIABILITIES & PROVISIONS

PARTICULARS	AMOUNT
<u>STAFF LIABILITIES</u>	
Staff Welfare Fund @ 5%	299,484.00
Gratuity Teaching Payable	1,666,413.00
Gratuity Non teaching Payable	2,301,238.00
Increment Arears	21,582.00
Vasant G. Lad	190,599.00
University Service Charges	12,780.00
TOTAL	4,492,096.00
<u>STUDENT LIABILITIES</u>	
Fees Refundable	54,650.00
Advances fees	140,400.00
Scholarship	24,669.75
Exam Fee Payble	479,011.00
NSS Grant Account	45,828.00
TOTAL	744,558.75
<u>OTHER LIABILITIES</u>	
Research Centre Payable	549,000.00
Research miscellaneous Payable	154,200.00
Research printing exp. Payable	215,000.00
Research refreshment Payable	113,000.00
Research remuneration Payable	804,000.00
Research stationery exp. Payable	163,800.00
Research travelling Payable	190,000.00
TOTAL	2,189,000.00

ANNEXURE- D : CURRENT ASSETS

PARTICULARS	AMOUNT
<u>OUTSTANDING FEES</u>	
Outstanding Fees old	3,928,003.00
Outstanding Fees 2016-17	1,782,069.00
Outstanding Fees 2017-18	3,142,883.00
Outstanding Fees 2018-19	2,865,966.00
Outstanding Fees 2019-20	2,016,476.00
Outstanding Fees 2020-21	899,500.00
Outstanding Fees 2021-22	2,219,183.50
Outstanding Fees 2022-23	3,376,543.00
Outstanding Fees 2023-24	7,498,267.25
TOTAL	27,728,890.75

UDIN : 24196174BKALPU5746



CENTRAL INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT (M.B.A)
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FOR THE YEAR ENDED ON 31ST MARCH 2024

LISTS

Investments in Bank

FDR with Arvind Sahakari Bank

PARTICULARS	AMOUNT
ASB FDR 100340021002121	1,010,221.00
ASB FDR 100340021002137	1,008,363.00
ASB FDR 100340021002144	1,010,221.00
ASB FDR 100340041013779	500,103.00
ASB FDR 100340131001917	1,003,493.00
FDR ASB 100340171000282	518,065.00
TOTAL	5,050,466.00

FDR with Bank of India

BOI FDR 874045110003889	655,117.61
BOI FDR 874045110014622	129,324.00
BOI FDR 874056110003465	400,692.00
FDR BOI 874045110014525	536,634.00
FDR BOI 874045110014946	1,046,588.00
TOTAL	2,768,355.61

Other Funds

PARTICULARS	AMOUNT
Book Bank Fund	127,000.00
Development Fee Fund	11,283,091.62
Gymkhana & Stud. Welfare Fund	38,841.00
Staff Welfare Fund	1,617,298.00
TOTAL	13,066,230.62

Other Income

PARTICULARS	AMOUNT
NSS Grant	27,000.00
Fees & Fines PHD student	132,848.00
TOTAL	159,848.00

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CENTRAL INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT (M.B.A)
MANAGED BY:- V.S.P.M. ACADEMY OF HIGHER EDUCATION, NAGPUR
FOR THE YEAR ENDED ON 31ST MARCH 2024

Bank Balances

PARTICULARS	AMOUNT
Arvind Sahakari Bank A/c No.20/18	8,495.00
Arvind Sahakari Bank A/c. No. 20/19	24,605.90
B.O. I. 874020110000288	1,050,266.56
B O I 874020110000290	79,477.96
B.O.I. 874020110000291	6,055.13
B.O.I. 874020110000292	60,230.86
I C I C I Bank 005905015935	20,087.64
N.S. S. B. O. I.874010110002496	13,709.14
P.N.B. 5922002100000764	538,338.12
V S P M A H E 874021110000008	70,843.12
TOTAL	1,872,109.43

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