



Chartered Accountants

Priyanka Sharma And Associates
1st floor, Bhiwapurkar Chambers, Opposite
Yashwant Stadium, Dhantoli, Nagpur -12, MH

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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 2025 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 2025
- (ii) In case of Income & Expenditure Account of the DEFICIT for the year ended on 31st March 2025.

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**

**CA PRIYANKA SHARMA
PARTNER
MRN: 405897
FRN: 013527C**

PLACE : NAGPUR
DATE : 29.09.2025
UDIN : 25405897BNFYVI7934

**Secretary
VSPM Academy of Higher Education
Nagpur**



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 2025

	RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
To <u>EDUCATIONAL INCOME</u>				By <u>SALARIES & ALLOWANCES</u>		14,326,226.00
Tution Fees			19,055,430.00	By <u>EXPENSES</u>		11,186,925.77
To <u>OTHER INCOME</u>				By <u>FIXED ASSETS PURCHASED</u>		63,779.00
Bank Interest		382.00		By <u>INVESTMENTS & DEPOSITS</u>		
Other Income		13,281.00	13,663.00	Fixed Deposits	173,313.00	
To <u>INVESTMENTS & DEPOSITS</u>				Gratuity Fund	969,819.00	1,143,132.00
Fixed Deposits			5,050,466.00	By <u>CURRENT ASSETS</u>		
To <u>OTHER FUNDS</u>			2,685,067.00	Outstanding Fees	21,740,497.00	
To <u>LOANS & ADVANCES</u>				Salary Advance	54,000.00	
Loans & Advances			2,702,228.70	Office Advances	236,854.00	
To <u>CURRENT ASSETS</u>				Other Advances	1,718,951.22	
Outstanding Fees		12,071,059.25		Other debit balance	8,000.00	
Salary Advance		15,000.00		TDS Receivable	26,983.00	23,785,285.22
Office Advances		309,682.00		By <u>LOANS & ADVANCES</u>		
Other Advances		1,538,441.50		Loans & Advances		1,848,423.40
Other debit balance		8,000.00		By <u>CURRENT LIABILITIES & PROVISIONS</u>		
TDS Receivable		26,983.00	13,969,165.75	Sundry Creditors	3,702,238.00	
To <u>CURRENT LIABILITIES & PROVISIONS</u>				Provisions	37,800.00	
Sundry Creditors		3,612,717.00		Staff Liabilities	24,316,894.00	
Provisions		51,006.00		Student Liabilities	8,905,785.05	
Staff Liabilities		24,732,028.00		Other Liabilities	187,500.00	37,150,217.05
Student Liabilities		8,612,737.30		By <u>DEPOSIT WITH RESPECTIVE AUTHORITIES</u>		
Other Liabilities		119,500.00	37,127,988.30	Statutory Liabilities		1,000,430.00
To <u>COLLECTION/DEDUCTION OF STATUTORY LIABILITIES</u>				By <u>SOCIETY/UNIT BALANCE</u>		
Statutory Liabilities			1,069,472.00	V.S.P.M. Society	26,983.00	
To <u>SOCIETY/UNIT BALANCE</u>				Inter-Units- Cr. Balance	387,252.00	414,235.00
V.S.P.M. Society		7,701,618.00		By <u>CLOSING BALANCES</u>		
Inter-Units- Cr. Balance		262,103.00	7,963,721.00	Cash In Hand	99,342.00	
To <u>OPENING BALANCES</u>				Bank Balance	664,025.74	763,367.74
Cash In Hand		172,710.00				
Bank Balance		1,872,109.43	2,044,819.43			
TOTAL RS:			91,682,021.18	TOTAL RS:		91,682,021.18

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

CERTIFICATE

FOR PRIYANKA SHARMA & ASSOCIATES
 CHARTERED ACCOUNTANTS

(Signature)

CA PRIYANKA SHARMA
 PARTNER
 MRN: 405897
 FRN: 013527C

PLACE : NAGPUR
 DATE : 29.09.2025
 UDIN : 25405897BNFYV17934

(Signature)
Secretary
VSPM Academy of Higher Education
Nagpur



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 2025

EXPENDITURE	ANX.	AMOUNT	AMOUNT	INCOME	ANX.	AMOUNT	AMOUNT
To, <u>EDUCATIONAL EXPENDITURE</u>				By, <u>EDUCATIONAL INCOME</u>			
Salaries & Allowances	A	14,326,226.00		Tuition Fees			19,055,430.00
Administrative & Educational Expenses	B	10,710,483.77					
Repairs & Maintenance	B	476,442.00	25,513,151.77	By, <u>OTHER INCOME</u>			
				Bank Interest		382.00	
To, <u>DEPRECIATION</u>	AA		798,984.89	Other Income		13,281.00	13,663.00
				By, <u>DEFICIT</u>			
				Carried Over To Balance Sheet			7,243,043.66
TOTAL RS:			26,312,136.66	TOTAL RS:			26,312,136.66

BALANCE SHEET AS ON 31ST MARCH 2025

FUNDS AND LIABILITIES	ANX.	AMOUNT	AMOUNT	PROPERTIES AND ASSETS	ANX.	AMOUNT	AMOUNT
<u>FUNDS</u>				<u>MOVABLE/IMMOVABLE PROPERTIES</u>	AA		29,163,272.65
Depreciation Fund	AA	23,038,606.25		<u>DEPOSIT AND INVESTMENTS</u>	E		
Other Funds	C	15,751,297.62	38,789,903.87	Fixed Deposits		2,941,668.61	
				Other Deposits & Investments		4,983,970.00	7,925,638.61
<u>SOCIETY/UNIT BALANCE</u>				<u>CURRENT ASSETS</u>	F		
V.S.P.M. Society		77,786,322.71		Outstanding Fees		37,398,328.50	
BBA Loan A/C		853,805.30	78,640,128.01	Loans & Advances		220,117.72	
				Cash in Hand		99,342.00	
<u>CURRENT LIABILITIES & PROVISIONS</u>	D			Bank Balances		664,025.74	38,381,813.96
Provisions		51,006.00					
Staff Liabilities		4,907,230.00		<u>INCOME AND EXPENDITURE ACCOUNT</u>			
Statutory Liabilities		69,650.00		Balance as per Last B/s. - Deficit		42,316,660.00	
Student Liabilities		451,511.00		Add/(Less) : Deficit/(Surplus) during the year		7,243,043.66	49,559,703.66
Other Liabilities		2,121,000.00	7,600,397.00				
TOTAL RS:			125,030,428.88	TOTAL RS:			125,030,428.88

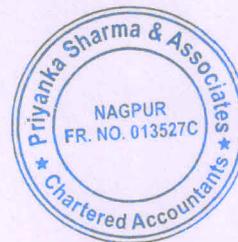
AS PER OUR REPORT OF EVEN DATE
FOR PRIYANKA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Signature)

CA PRIYANKA SHARMA
PARTNER
MRN: 405897
FRN: 013527C

PLACE : NAGPUR
DATE : 29.09.2025
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(Signature)
Secretary
VSPM Academy of Higher Education
Nagpur



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 2025

<u>PARTICULARS</u>	<u>TEACHING</u>	<u>NON TEACHING</u>
Basic Pay	3,356,061.00	1,230,258.00
C. L. A.	24,457.00	25,920.00
D. A.	3550485.00	1,268,670.00
EDLI Insurance	7,650.00	8,880.00
Employers PF Share	183,600.00	213,105.00
EPF Administrative Expenses	23,294.00	27,019.00
H. R. A.	710,097.00	253,734.00
Special Pay	1,061,021.00	1,319,002.00
T. A.	32,685.00	16,200.00
W. A.	4,495.00	5400.00
Fixed Pay	-	251,000.00
Gratuity Premium	1,247.00	1,247.00
TOTAL	8,955,092.00	4,620,435.00

<u>PARTICULARS</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
Honorarium & Remuneration		88,700.00
LIC Group Gratuity Premium		661,999.00
TOTAL		750,699.00

GRAND TOTAL		14,326,226.00
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UDIN : 25405897BNFYVI7934

S. S. Chaudhary
Secretary
VSPM Academy of Higher Education
Nagpur



ANNEXURE - "B"
ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED ON 31ST MARCH 2025

PARTICULARS	AMOUNT	AMOUNT
<u>Essential Utility Expenses</u>		
Electricity Charges	102,030.00	
Telephone Expenses	141,197.00	
Insurance & Safety Expenses	53,100.00	
Internet Expenses	72,100.00	368,427.00
<u>Education Expenses</u>		
Xerox Expenses	1,795.00	
CIMC Programm Expenses	128,008.00	
Cultural Exp.	40,704.00	
Conference Exp.	70,800.00	
E Journal Fees	26,370.00	
Fees & Subscription	105,712.00	
Magazine Expenses	200.00	
National Service Scheme	48,769.00	
P. Hd. Centre Renewal Fee	30,000.00	
Placement Activity Expenses	4,700.00	
Promotional Expenses	186,600.00	
News Paper Expense	15,974.00	
Sports Expenses	7,550.00	
Students Welfare Expenses	117,076.00	
Printing Exp Expenses	71,749.00	
Stationery Expenses	38,732.00	
Advertisement Expenses	150,419.00	1,045,158.00
<u>College Expenses</u>		
ARA Annual Fee	40,000.00	
Continuation Affilition Fees	42,000.00	
Yearly Affiliation	25600.00	
Registration Fees to Govt. Maharashtra	60000.00	
Shikshan Shulka Fees	16,992.00	184,592.00

(Signature)
Secretary
VSPM Academy of Higher Education
Nagpur



Security & House Keeping Expenses

Security Expenses	1,267,610.00	
Housekeeping Charges	366,352.00	1,633,962.00

Insurance Expenses

Insurance (Building)	95,548.00	
LIC Group Gratuity Premium	24,096.00	
Vehicle Insurance Policy	12,595.00	132,239.00

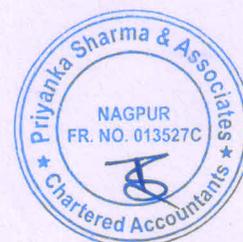
Other Administrative Expenses

Administrative Charges	864,206.00	
College Proomotion Expenses	253,731.00	
Audit Fees - Statutory	174,050.00	
Consultancy Charges	29,276.00	
Supervision Charges	864,205.00	
Conveyance	79,368.00	
Property Tax	92,294.00	
Website Maintenance Exp.	114,920.00	
Bank Charges & Commission	2,087.77	
NIT (Ground Rent & Taxes) Expense	128,818.00	
Office & Misc. Expenses	416,779.00	
Petrol & Deisel Expenses	137,137.00	
Postages Telegram Expenses	1,130.00	
Professional Fees	15,000.00	
TDS & EPF & PT Return Charges	8,011.00	
Refreshment Expenses	70,886.00	
Travelling Expenses	255,478.00	
Interest to Others	2,976,088.00	
Staff Welfare Expenses	63,051.00	
EPF Return Filing Charges	12,000.00	
Structural Audit	271,898.00	

TOTAL

6830413.77

S. K. Chaudhary
Secretary
VSPM Academy of Higher Education
Nagpur



Research , Workshop & Conference

Workshop & Seminars for Faculties	39,260.00	
Publication Assistant to Faculty	101499.00	
Publication Incentive to Faculty	148499.00	
Workshop Expenses	101,400.00	
Workshop & Seminars for Students	42,900.00	433,558.00

Legal Expenses

82,134.00

TOTAL

10,710,483.77

REPAIRS & MAINTANANCE

Green Initiative (Garden & Maintenance)	50645.00
Repairs & Maintanance - Furniture	5,890.00
Repairs & Maintanance - General	216,376.00
Repairs & Maintanance - Buiding	36,000.00
Repairs Maintanance - Computer	66,276.00
Repairs Maintanance - Electrical	63,995.00
Repairs & Maintanance - Other/Equipments	37,260.00

TOTAL

476,442.00

GRAND TOTAL

11,186,925.77

UDIN : 25405897BNFYVI7934

P. Vinayakdas.
Secretary
VSPM Academy of Higher Education
Nagpur



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UDIN : 25405897BNFYVI7934

P. Vinayakdas.
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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**

ANNEXURE "AA"

LIST OF IMMOVABLE AND MOVABLE PROPERTIES AS ON 31ST MARCH 2025

PARTICULARS	OPENING BALANCE 01/04/2024 [1]	ADDITION DURING YEAR 2024-25 [2]	COST AS ON 31/3/2025 [1+2=3]	RATE OF DEP. [4]	ACCUMULATED DEPRECIATION UPTO 31/03/24 [5]	DEPRECIATION DURING THE YEAR [3-5] x [4] = [6]	DEPRECIATION FUND 31/03/2025 [5+6=7]	NET BLOCK 31/03/2025 [3-7=8]	NET BLOCK 31/03/2024 [1-5=9]
A)									
IMMOVABLE PROPERTY									
Building	11,207,889.25	-	11,207,889.25	10%	6,463,865.21	474,402.40	6,938,267.61	4,269,621.64	4,744,024.04
TOTAL RS. [A]	11,207,889.25	-	11,207,889.25		6,463,865.21	474,402.40	6,938,267.61	4,269,621.64	4,744,024.04
B)									
MOVABLE PROPERTIES									
Furniture & Fixture	3,331,092.47	-	3,331,092.47	10%	2,624,350.86	70,674.16	2,695,025.02	636,067.45	706,741.61
Computer & Software	6,030,116.00	17,500.00	6,047,616.00	40%	5,964,970.10	33,058.36	5,998,028.46	49,587.54	65,145.90
Dead Stock	4,622.78	-	4,622.78	10%	4,450.55	17.22	4,467.77	155.01	172.23
Electrical Installation	1,008,365.00	-	1,008,365.00	15%	872,948.58	20,312.46	893,261.05	115,103.95	135,416.42
Library Books	2,910,214.15	4,680.00	2,914,894.15	40%	2,865,603.71	19,716.18	2,885,319.89	29,574.26	44,610.44
Office Equipment	1,301,334.00	-	1,301,334.00	15%	1,136,971.11	24,654.43	1,161,625.54	139,708.46	164,362.89
Book Bank	12,968.00	-	12,968.00	40%	12,967.99	0.00	12,967.99	0.01	0.01
Fax Machine	10,903.00	-	10,903.00	15%	10,649.56	38.02	10,687.57	215.43	233.44
Audio Visual Aids	136,422.00	41,599.00	178,021.00	15%	90,574.82	13,116.93	103,691.75	74,329.25	45,847.18
Air Conditioner	842,150.00	-	842,150.00	15%	592,168.43	37,497.23	629,665.67	212,484.33	249,981.57
Vehicle	1,086,917.00	-	1,086,917.00	15%	903,392.28	27,528.71	930,920.99	155,996.01	183,524.72
Solar System	900,500.00	-	900,500.00	15%	580,244.60	48,038.31	628,282.91	272,217.09	320,255.40
UPS Batteries	265,500.00	-	265,500.00	15%	102,449.82	24,457.53	126,907.35	138,592.65	163,050.18
Air Coolers	50,500.00	-	50,500.00	15%	14,013.75	5,472.94	19,486.69	31,013.31	36,486.25
TOTAL RS. [B]	17,891,604.40	63,779.00	17,955,383.40		15,775,756.16	324,582.48	16,100,338.64	1,855,044.76	2,115,848.24
TOTAL RS. [A]+ [B]	29,099,493.65	63,779.00	29,163,272.65		22,239,621.36	798,984.89	23,038,606.25	6,124,666.40	6,859,872.29

UDIN : 25405897BNNFYV17934

(Signature)
Secretary
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Nagpur



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 2025

ANNEXURE- C : OTHER FUNDS

PARTICULARS	AMOUNT
Book Bank Fund	127,000.00
Development Fee Fund	13,968,158.62
Gymkhana & Stud. Welfare Fund	38,841.00
Staff Welfare Fund	1,617,298.00
TOTAL	15,751,297.62

ANNEXURE- D : CURRENT LIABILITIES & PROVISIONS

PARTICULARS	AMOUNT
<u>PROVISIONS</u>	
Audit Fees Payable	37,800.00
Electricity Charges Payable	10,060.00
Internet Expenses Payable	1,179.00
News Paper Exp Payble	1,190.00
Telephone Exp. Payable	777.00
TOTAL	51,006.00

STAFF LIABILITIES

Gratuity Payable	4,632,144.00
Increment Arears	72,732.00
Vasant G. Lad	190,599.00
University Service Charges	11,755.00
TOTAL	4,907,230.00

STATUTORY LIABILITIES

TDS Payable	69,650.00
TOTAL	69,650.00

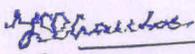
STUDENT LIABILITIES

Fees Refundable	60,050.00
Advances fees	5,500.00
Exam Fee Payble	385,961.00
TOTAL	451,511.00

OTHER LIABILITIES

Research Centre Payable	481,000.00
Staff Payable	1,640,000.00
TOTAL	2,121,000.00

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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 2025

ANNEXURE- E : DEPOSIT AND INVESTMENTS

PARTICULARS	AMOUNT
INVESTMENTS	
FDR with Bank of India	2,941,668.61
TOTAL	2,941,668.61
OTHER DEPOSITS & INVESTMENTS	
Electricity Deposit	46,500.00
Gratuity Fund	4,937,470.00
TOTAL	4,983,970.00
GRAND TOTAL	7,925,638.61

ANNEXURE- F : CURRENT ASSETS

PARTICULARS	AMOUNT
OUTSTANDING FEES	
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	1,945,076.00
Outstanding Fees 2020-21	899,500.00
Outstanding Fees 2021-22	2,218,783.50
Outstanding Fees 2022-23	3,088,710.50
Outstanding Fees 2023-24	3,171,358.00
Outstanding Fees 2024-25	14,355,979.50
TOTAL	37,398,328.50
SALARY ADVANCES	
Purushottam J. Tawale	24,000.00
Rajesh Raut	15,000.00
TOTAL	39,000.00
OTHER ADVANCES	
B. Com. Loan A/c	100,000.00
Dr. Ravindra Gharpure	2,744.00
N.K.P.Salve I.of M. S. & R. C.	16,063.72
Prof. Yogita Sure	10,000.00
Rajendra Chore	37,310.00
Sanjay N. Raut	15,000.00
TOTAL	181,117.72
GRAND TOTAL	220,117.72

UDIN : 25405897BNFYV17934

S. S. Chaudhary
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FOR THE YEAR ENDED ON 31ST MARCH 2025

LIST

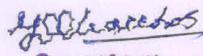
Other Income

PARTICULARS	AMOUNT
Student Welfare Fund	
Admission Cancellation Charges	500.00
Consultancy Income	1,600.00
Income From MCED	2,000.00
Income From MS CET CELL FC	3,725.00
Interest on FDR	3,493.00
Online Exam Centre Income	1,413.00
Other Income	550.00
TOTAL	13,281.00

BANK BALANCES

Arvind Sahakari Bank A/c No.20/18	8,459.60
Arvind Sahakari Bank A/c. No. 20/19	24,570.50
B.O. I. 874020110000288	46,482.31
B O I 874020110000290	125,939.70
B.O.I. 874020110000291	178,726.73
B.O.I. 874020110000292	18,873.60
POS Banks	20,087.64
Canara Bank Saving A\c No.16630	14,092.14
I C I C I Bank 005905015935	148,112.66
P.N.B. 5922002100000764	78,680.86
TOTAL	664,025.74

UDIN : 25405897BNFYVI7934


Secretary
VSPM Academy of Higher Education
Nagpur

