

AUDITORS REPORT

We have audited the attached Balance Sheet of Central Institute Of Business Management Research And Development (M.B.A) as at 31st March 2021 together with the Income & Expenditure Account as on that date annexed thereto and report that:

We report that:

- (a) 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.
- (b) In our opinion, proper books of account, as required by law, have been kept.
- (c) The Balance Sheet and Income & Expenditure Account dealt with this report are in agreement with the books of accounts.
- (d) Opening Balances are taken as Certified by Management .
- (e) 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:
 - (i) In the case of the Balance Sheet of the state of affairs of Central Institute Of Business Management Research And Development (M.B.A) as on 31st March 2021.
 - (ii) In case of Income & Expenditure Account of the DEFICIT for the year ended on 31st March 2021.

FOR PRIYANKA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS




CA RAJU SHARMA
PARTNER
MRN: 114429
FRN: 013527C

PLACE : NAGPUR
DATE : 30-09-2021
UDIN :- 21114429AAAAAH3226

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 2021

R E C E I P T S	A M O U N T	A M O U N T	P A Y M E N T S	A M O U N T	A M O U N T
To <u>EDUCATIONAL INCOME</u>			By <u>SALARIES & ALLOWANCES</u>		1,02,42,763.00
Tuition Fees		1,86,53,762.00	By <u>EXPENSES</u>		91,41,975.21
To <u>OTHER INCOME</u>			By <u>INVESTMENTS & DEPOSITS</u>		
Bank Interest	697.00		Fixed Deposits		36,794.00
FDR Interest	36,794.00		By <u>CURRENT ASSETS</u>		
Other Income	42,309.00	79,800.00	Outstanding Fees	2,11,34,660.00	
To <u>OTHER FUNDS</u>		25,20,535.00	Salary Advance	40,000.00	
To <u>CURRENT ASSETS</u>			Office Advances	46,000.00	
Outstanding Fees	1,58,69,234.25		Other Advances	29,550.00	
Salary Advance	61,500.00		Other Debit Balances	450.00	2,12,50,660.00
Office Advances	54,000.00		By <u>CURRENT LIABILITIES & PROVISIONS</u>		
Other Advances	29,550.00		Sundry Creditors	17,49,183.00	
Other Debit Balances	450.00	1,60,14,734.25	Provisions	95,644.00	
To <u>CURRENT LIABILITIES & PROVISIONS</u>			Staff Liabilities	79,59,385.00	
Sundry Creditors	19,16,414.00		Student Liabilities	1,04,14,905.25	
Provisions	88,900.00		Other Liabilities	50,341.00	2,02,69,458.25
Staff Liabilities	95,37,573.00		By <u>DEPOSIT WITH RESPECTIVE AUTHORITIES</u>		
Student Liabilities	1,01,99,866.25		Statutory Liabilities		16,29,554.00
Other Liabilities	1,52,940.00	2,18,95,693.25	By <u>SOCIETY/UNIT BALANCE</u>		
To <u>COLLECTION/DEDUCTION OF STATUTORY LIABILITIES</u>			V.S.P.M. Society	16,05,540.00	
Statutory Liabilities		14,50,040.00	Inter-Units- Cr. Balance	10,94,995.00	27,00,535.00
To <u>SOCIETY/UNIT BALANCE</u>			By <u>CLOSING BALANCES</u>		
V.S.P.M. Society	61,41,249.00		Cash In Hand	3,00,129.00	
Inter-Units- Cr. Balance	10,94,995.00	72,36,244.00	Bank Balance	43,69,882.01	46,70,011.01
To <u>OPENING BALANCES</u>					
Cash In Hand	1,99,397.50				
Bank Balance	18,91,544.47	20,90,941.97			
TOTAL RS:		6,99,41,750.47	TOTAL RS:		6,99,41,750.47

C E R T I F I C A T E

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



PLACE : NAGPUR
 DATE : 30-09-2021
 UDIN : 21114429AAAAAH3226

PRIYANKA SHARMA
 PARTNER
 MRN: 114429
 PRN: 013527C

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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 2021.

EXPENDITURE	ANX.	AMOUNT	AMOUNT	INCOME	ANX.	AMOUNT	AMOUNT
To: EDUCATIONAL EXPENDITURE				By: EDUCATIONAL INCOME			
Salaries & Allowances	A	1,02,42,763.00		Tuition Fees			1,86,53,762.00
Administrative Expenses	B	88,98,950.21					
Repairs & Maintenance	B	2,43,025.00	1,93,84,738.21				
To: DEPRECIATION	AA		12,71,966.87	By: OTHER INCOME			
				Bank Interest		697.00	
				FDR Interest		36,794.00	
				Other Income	C	42,309.00	79,800.00
				By: DEFICIT			
				Carried Over To Balance Sheet			19,23,143.08
TOTAL RS:			2,06,56,705.08	TOTAL RS:			2,06,56,705.08

BALANCE SHEET AS ON 31ST MARCH 2021

FUNDS AND LIABILITIES	ANX.	AMOUNT	AMOUNT	PROPERTIES AND ASSETS	ANX.	AMOUNT	AMOUNT
FUNDS				MOVABLE/IMMOVABLE PROPERTIES	AA		2,84,41,572.65
Depreciation Fund	AA	1,91,94,198.38		DEPOSIT AND INVESTMENTS	F		
Other Funds	D	63,60,547.62	2,55,54,746.00	Fixed Deposits		5,55,179.61	
SOCIETY/UNIT BALANCE				Other Deposits & Investments		2,13,958.00	7,69,137.61
V.S.P.M. Society			5,02,93,724.71	CURRENT ASSETS	G		
CURRENT LIABILITIES & PROVISIONS	E			Outstanding Fees			3,45,86,038.75
Sundry Creditors		1,98,950.00		CASH & BANK BALANCES	H		
Provisions		88,900.00		Cash in Hand		3,00,129.00	
Staff Liabilities		60,19,893.00		Bank Balances		43,69,882.01	46,70,011.01
Statutory Liabilities		1,18,247.00		INCOME AND EXPENDITURE ACCOUNT			
Student Liabilities		19,80,016.00		Balance as per Last B/s. - Deficit		1,40,98,371.62	
Other Liabilities		2,33,798.00	86,39,804.00	Add/(Less) Deficit/(Surplus) during the year		19,23,143.08	1,60,21,514.69
TOTAL RS:			8,44,88,274.71	TOTAL RS:			8,44,88,274.71

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

PLACE : NAGPUR
DATE : 30-09-2021
UDIN : 21114429/AAAAAH3226



CA RAJESH SHARMA
PARTNER
M/N: 114429
FRN: 013527C

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 2021

<u>PARTICULARS</u>	<u>AMOUNT</u>
Salary & Wages	8,015,530.00
Employers PF Share	396,971.00
PF Administrative Charges	34,282.00
Gratuity	993,780.00
Honorarium & Remuneration	802,200.00
TOTAL	10,242,763.00

UDIN > 21114429AAAAAH3226



J. INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT

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ANNEXURE - "B"

FOR THE YEAR ENDED ON 31ST MARCH 2021

<u>PARTICULARS</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
<u>ADMINISTRATIVE EXPENSES</u>		
<u>Audit Expenses</u>		
Audit Fees - Statutory		47,600.00
<u>Bank Charges</u>		
Bank Charges		16,860.71
<u>Essential Utility Expenses</u>		
Electricity Charges	87,090.00	
Telephone Expenses	16,093.00	
Internet Expenses	3,45,621.00	4,48,804.00
<u>Security & House Keeping Expenses</u>		
Security Expenses	8,91,594.00	
Sweeping Charge	2,43,197.00	
Sanitary Expenses	1,000.00	
Housekeeping Charges	5,10,141.00	16,45,932.00
<u>Interest Expenses</u>		
Interest to Others		18,38,530.00
<i>[Fees Receivable Including due from SWO (INR): Rs. 34586038.75]</i>		
<u>Education Expenses</u>		
Cultural Expenses	15,911.00	
Budget Analysis Session	6,000.00	
Campus Drive	1,710.00	
Conference Expenses	6,000.00	
Continuation Affiliation Expenses	30,000.00	
Fees & Subscription	72,180.00	
Magazine Exp	11,600.00	
National Service Scheme	9,040.00	
Covid-19 Concession to Students	28,35,815.50	
Promotional Expenses	61,000.00	
Printing Expenses	66,145.00	
Stationery Expenses	3,310.00	
Yearly Affiliation Fee	41,000.00	31,59,711.50
<u>Insurance Expenses</u>		
Insurance & Safety Expenses		69,696.00
<u>Other Administrative Expenses</u>		
Vehicle Running Expenses	44,868.00	
Administrative Charges	6,49,860.00	
Supervision Charges	6,49,859.00	
TA/DA Expenses	7,002.00	
Advertisement Exp Expenses	47,972.00	
Legal & Stamp Charges	2,750.00	
News Paper Expenses	5,006.00	
NIT (Ground Rent & Taxes) Expenses	8,501.00	
Office & Misc. Expenses	1,46,950.00	
Postages Telegram Expenses	2,080.00	
Property Tax	92,289.00	
Refreshment Expenses	5,860.00	
Staff Welfare Expenses	7,159.00	
Xerox Expenses	1,660.00	16,71,816.00
TOTAL		88,98,950.21



JL INSTITUTE OF BUSINESS MANAGEMENT RESEARCH AND DEVELOPMENT
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ANNEXURE - "B"
FOR THE YEAR ENDED ON 31ST MARCH 2021

<u>PARTICULARS</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
<u>REPAIRS & MAINTANANCE</u>		
Repairs & Maintenance - Other/Equipments		10,130.00
Repairs & Maintenance - Furniture		14,769.00
Repairs & Maintenance - General		45,226.00
Repairs & Maintenance - Computer		12,900.00
Repairs & Maintenance - Buiding		1,60,000.00
TOTAL		2,43,025.00

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ANNEXURE 'AA'

LIST OF IMMOVABLE AND MOVABLE PROPERTIES AS ON 31ST MARCH 2021

PARTICULARS	OPENING BALANCE 01/04/2020 [1]	ADDITION DURING YEAR 2020-21 [2]	COST AS ON 31/3/2021 [1+2=3]	RATE OF DEP. [4]	ACCUMULATED DEPRECIATION UPTO 31/03/20 [5]	DEPRECIATION DURING THE YEAR [3-5] x [4] = [6]	DEPRECIATION FUND 31/03/2021 [5+6=7]	NET BLOCK 31/03/2021 [3-8]	NET BLOCK 31/03/2020 [1-5=9]
A) IMMOVABLE PROPERTY									
Building	11,207,889.25	-	11,207,889.25	10%	3,977,247.52	723,064.17	4,700,311.69	6,507,577.56	7,230,641.73
TOTAL RS. [A]	11,207,889.25	-	11,207,889.25		3,977,247.52	723,064.17	4,700,311.69	6,507,577.56	7,230,641.73
B) MOVABLE PROPERTIES									
Furniture & Fixture	3,331,092.47	-	3,331,092.47	10%	2,253,906.65	107,718.38	2,361,625.23	969,467.24	1,077,183.82
Computer & Software	5,966,396.00	-	5,966,396.00	40%	3,640,727.04	130,267.58	5,770,994.62	195,401.38	325,668.96
Dead Stock	4,622.78	-	4,622.78	10%	4,360.28	26.25	4,386.53	296.25	262.50
Electrical Installation	1,008,365.00	-	1,008,365.00	15%	748,949.68	38,912.30	787,861.98	220,503.02	259,415.32
Library Books	2,853,513.15	-	2,853,513.15	40%	2,741,301.42	44,884.69	2,786,186.11	67,527.04	112,211.73
Office Equipment	1,301,334.00	-	1,301,334.00	15%	986,466.33	47,230.15	1,033,696.48	267,637.52	314,867.67
Book Bank	12,968.00	-	12,968.00	40%	12,967.89	0.04	12,967.94	0.06	0.11
Fan Machine	10,903.00	-	10,903.00	15%	10,417.48	72.83	10,490.31	412.69	485.52
Audio Visual Aids	136,422.00	-	136,422.00	15%	48,593.21	13,174.32	61,767.53	74,654.47	87,828.79
Air Conditioner	620,650.00	-	620,650.00	15%	474,961.49	21,853.28	496,814.76	123,835.24	145,688.51
Vehicle	1,086,917.00	-	1,086,917.00	15%	735,341.28	92,736.36	788,077.63	298,839.37	351,573.73
Solar System	900,500.00	-	900,500.00	15%	286,991.25	92,026.31	379,017.56	521,482.44	613,508.75
TOTAL RS. [B]	17,233,683.40	-	17,233,683.40		13,944,984.00	548,902.69	14,493,886.69	2,739,796.71	3,288,699.40
TOTAL RS. [A]+ [B]	28,441,572.65	-	28,441,572.65		17,922,231.51	1,271,966.87	19,194,198.38	9,247,374.27	10,519,341.14

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FOR THE YEAR ENDED ON 31ST MARCH 2021

ANNEURE- C : OTHER INCOME

PARTICULARS	AMOUNT
Admission Cancellation Charges	3,000.00
Consultancy Income	6,000.00
Other Income	24,109.00
Prospectus Fees	8,400.00
Raddi / Scrap Papers	800.00
TOTAL	42,309.00

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FOR THE YEAR ENDED ON 31ST MARCH 2021

ANNEXURE- D : OTHER FUNDS

PARTICULARS	AMOUNT
Book Bank Fund	127,000.00
Development Fee Fund	4,679,325.62
Gymkhana & Stud. Welfare Fund	38,841.00
Staff Welfare Fund	1,515,381.00
TOTAL	6,360,547.62

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FOR THE YEAR ENDED ON 31ST MARCH 2021

ANNEXURE- E : CURRENT LIABILITIES & PROVISIONS

PARTICULARS	AMOUNT
<u>SUNDARY CREDITORS</u>	
Creditors for Services	39,350.00
Other Credit Balances	159,600.00
TOTAL	198,950.00
<u>PROVISIONS</u>	
Audit Fees Payable	37,800.00
Other Expenses Payable (As per List)	51,100.00
TOTAL	88,900.00
<u>STAFF LIABILITIES</u>	
Salary Payable	666,935.00
Staff Loan Deduction	18,850.00
Gratuity Payable	4,620,108.00
Remuneration Payble	714,000.00
TOTAL	6,019,893.00
<u>STATUTORY LIABILITIES</u>	
TDS Payable	24,587.00
PF Payable	89,860.00
PT Payable	3,800.00
TOTAL	118,247.00
<u>STUDENT LIABILITIES</u>	
Advances fees	70,829.00
Scholarship	140,686.00
Exam Fee Payble	159,900.00
University Liability Payable	49,765.00
Advance for others	1,558,836.00
TOTAL	1,980,016.00
<u>OTHER LIABILITIES</u>	
MCED Remuneration Payble	80,000.00
NSS Payble	7,500.00
Research Centre Payable	146,298.00
TOTAL	233,798.00

UDIN :- 21114429AAAAAH3226



Other Expenses Payable

Sr. No.	Particulars	Amount
1	Electricity Charges Payable	9,470.00
2	Gardening Exp. Payble	3,000.00
3	House Keeping Charges Payable	16,517.00
4	Security Expenses Payble	13,230.00
5	Telephone Exp. Payable	1,383.00
6	Repair & Maintenance Payable	7,500.00
Total		51,100.00



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FOR THE YEAR ENDED ON 31ST MARCH 2021

ANNEXURE- F : DEPOSIT AND INVESTMENTS

PARTICULARS	AMOUNT
INVESTMENTS	
FDR with Bank of India	555,179.61
TOTAL	555,179.61
OTHER DEPOSITS & INVESTMENTS	
Electricity Deposit	63,271.00
Telephone Deposit	4,125.00
Uni. Building Fund	71,562.00
Uni. Reserve Fund	75,000.00
TOTAL	213,958.00

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FOR THE YEAR ENDED ON 31ST MARCH 2021

ANNEXURE- G : CURRENT ASSETS

PARTICULARS	AMOUNT
<u>OUTSTANDING FEES</u>	
Outstanding Fees old	45,78,824.00
Outstanding Fees 2016-17	40,42,905.00
Outstanding Fees 2017-18	32,32,074.00
Outstanding Fees 2018-19	30,35,277.50
Outstanding Fees 2019-20	33,28,323.75
Outstanding Fees 2020-21	1,63,68,634.50
TOTAL	3,45,86,038.75

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FOR THE YEAR ENDED ON 31ST MARCH 2021
ANNEXURE- H : CASH & BANK BALANCES

PARTICULARS	AMOUNT
CASH IN HAND	
Cash	300,129.00
TOTAL	300,129.00
BANK BALANCES	
Arvind Sahakari Bank A/c No.20/18	6,950.00
Arvind Sahakari Bank A/c. No. 20/19	2,308.50
B.O. I 874020110000288	206,049.45
B O I 874020110000290	70,157.23
B.O.I 874020110000291	3,519,611.94
B.O.I 874020110000292	167,114.98
Canara Bank Saving A\c No.16630	-
ICICI Bank 005905015935	20,087.64
N.S.S. B. O. I.874010110002496	19,821.94
P.N.B. 5922002100000764	346,590.09
V S P M A H E 874021110000008	11,190.24
TOTAL	4,369,882.01

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