

IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE
BALANCE SHEET AS ON 31ST MARCH 2024

Liabilities	SCH	AMOUNT (RS.)	AMOUNT (RS.)	Assets	SCH	AMOUNT (RS.)	AMOUNT (RS.)
CURRENT LIABILITIES AND PROVISIONS				FIXED ASSETS	11		2,18,54,041
Amount payable to Students	7			CURRENT ASSETS AND LOANS & ADVANCES			
Statutory liabilities payable	8			Prepaid Expenses		16,51,906	16,51,906
Students Welfare A/C				Amounts recoverable from Students			
Sundry Creditors	9			Fees Receivable		20,83,151	20,83,151
Other Current Liabilities	10			DEPOSITS :-			
Branch and Division Account - IES opening Balance		17,15,52,660		Security Deposits with -			
Less : Amount Transferred to IES		(9,51,10,826)		M.T.N.L.		14,880	66,880
Add : Fund Received from IES		7,64,41,834		Tata Communication		52,000	
Less : Autonomous Merger A/c		13,78,73,042		Bank Balances in Fixed Deposits	12		85,37,865
Less : Excess of Expenditure over Income		21,43,14,876		Bank Balance in Saving Accounts	13		51,39,804
		(16,47,04,237)		Cash -In-Hand (as certified by management)			4,011
		4,96,10,639					
		(2,27,02,638)					
			2,69,08,002				
TOTAL (RS.)			3,93,37,658	TOTAL (RS.)			3,93,37,658

The Above Statement is True and Correct to the best of our knowledge and belief

AS PER OUR REPORT OF EVENT DATE

FOR SARAF ASSOCIATES
Chartered Accountants
FRN: 109238W

SUBHASH L. SARAF
PARTNER
MEM.NO 030866
UDIN: 24030866BKCUF27744

PLACE : MUMBAI
DT : 19/07/2024



FOR IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE

VINOD GAVANKAR
Accounts-in-charge

PLACE : MUMBAI

DT : 17/07/2024

B.G.GHADI
Registrar

PLACE : MUMBAI

DT : 19/07/2024



SAPNA S. MODI
I/c Director

PLACE : MUMBAI

DT : 19/07/2024

SAMEER A. TAMHANE
Chairman

PLACE : MUMBAI

DT : 19/07/2024

IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE

Schedules annexed to and forming an integral part of the Financial Statements viz. Income & Expenditure Statement and Balance Sheet as on 31.03.2024

7 Amount payable to Students

Particulars	Amount (Rs.)	Amount (Rs.)
Alumni Library Deposit	24,000	24,000
Caution Deposit	37,75,590	37,75,590
Excess Fees Received	4,70,985	4,70,985
Library Deposit	2,03,998	2,03,998
TOTAL		44,74,573

8 Statutory liabilities payable

Particulars	Amount (Rs.)	Amount (Rs.)
Tax Deducted at Source - contractor	3,400	50,328
TDS - Profession Fees		22,184
TDS - Salary		14,91,000
TOTAL		15,63,512

9 Sundry Creditors

Particulars	Amount (Rs.)	Amount (Rs.)
Advertising & Branding		2,75,201
Retention Money		2,36,761
Provision for Audit Fees		21,000
Out-of-pocket Expenses to Auditor		3,000
TOTAL		5,35,962

10 Other Current Liabilities

Particulars	Amount (Rs.)	Amount (Rs.)
Projects		29,566
Govt. Scholarship		9,940
Student Deposit Not Claimed		8,30,749
Fees Received in Advance		38,35,360
TOTAL		47,05,615

11 FIXED ASSETS

12 Bank Balances in Fixed Deposits

Particulars	Amount (Rs.)	Amount (Rs.)
Bank of Maharashtra		25,10,353
Corporation Bank/Union Bank of India		1,464
NKGSB Co-Op.bank Ltd.		50,00,000
Shamrao Vithal Co-Op.Bank Ltd.		10,26,048
TOTAL		85,37,865

13 Bank Balance in Saving Accounts

Particulars	Amount (Rs.)	Amount (Rs.)
Axis Bank		40,325
Bank of Maharashtra		33,59,161
Corporation Bank/Union Bank of India		55,374
Development Credit Bank		13,867
IDBI Bank		10,368
The Greater Bombay Co-Op.Bank		16,60,709
TOTAL		51,39,804



Schedule 11

IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE

Schedules annexed to and forming an integral part of the Financial Statements viz. Income & Expenditure Statement and Balance Sheet as on 31.03.2024

SR. NO.	PARTICULARS	BAL AS PER LAST B/S	Additions during the year before September 23	Total upto September 23	Depreciation at full rate	Additions during the year after September 23	Total upto March 2024	Depreciation half the rate	Total Additions during the year	TOTAL of Fixed assets	DEP. RATE	Total DEPRECIATION	WDV AS ON 31.3.2024
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Air conditioner	8,10,652	16,96,500	25,07,152	3,76,073	1,84,300	26,91,452	13,823	18,80,800	26,91,452	15	3,89,896	23,01,556
2	Audio Visual Mate	5,935		5,935	890		5,935	-	-	5,935	15	890	5,045
3	Biometric Machine	16,625		16,625	2,494		16,625	-	-	16,625	15	2,494	14,131
4	Computer Hardware		40,26,488	40,26,488	16,10,595	7,33,166	47,59,654	1,46,633	47,59,654	47,59,654	40	17,57,228	30,02,426
5	Computer & Access	3,36,801	40,140	3,76,941	1,50,776	99,583	4,76,524	19,917	1,39,723	4,76,524	40	1,70,693	3,05,831
5	Computer Library	6,301		6,301	2,520		6,301	-	-	6,301	40	2,520	3,781
6	Computer Software	1,08,561		1,08,561	43,424	4,366	1,12,927	873	4,366	1,12,927	40	44,297	68,630
8	Electrical Fitting	4,44,164	2,74,667	7,18,831	1,07,825	21,00,990	28,19,821	1,57,574	23,75,657	28,19,821	15	2,65,399	25,54,422
9	Fire Fighting Equip	3,702		3,702	555	1,652	5,354	124	1,652	5,354	15	679	4,675
10	Furniture & Fixture	28,89,164	63,16,230	92,05,394	13,80,809	21,79,441	1,13,84,835	1,63,458	84,95,671	1,13,84,835	15	15,41,267	98,40,568
11	LCD Projector	4,64,364	2,35,550	6,99,914	1,04,987		6,99,914	-	2,35,550	6,99,914	15	1,04,987	5,94,927
12	LCD TV	16,324		16,324	2,449		16,324	-	-	16,324	15	2,449	13,875
13	Library Books	22,87,890	40,393	23,28,283	3,49,242	7,023	23,35,306	527	47,416	23,35,306	15	3,49,769	19,85,537
14	Office Equipment	2,23,079		2,23,079	33,462	16,756	2,39,835	1,257	16,756	2,39,835	15	34,719	2,05,116
15	Periodicals/Datab	27,203		27,203	4,080		27,203	-	-	27,203	15	4,080	23,123
17	Sound System	4,65,040		4,65,040	69,756	49,900	5,14,940	3,743	49,900	5,14,940	15	73,499	4,41,441
18	Video Conference	31,762		31,762	4,764		31,762	-	-	31,762	15	4,764	26,998
19	Water purifier/Co	79,506		79,506	11,926		79,506	-	-	79,506	15	11,926	67,580
20	CCTV Camera	1,18,590	1,85,943	3,04,538	45,681	38,680	3,43,218	2,901	2,24,628	3,43,218	15	48,582	2,94,636
21	EPBX Telephone	1,17,345		1,17,345	17,602		1,17,345	-	-	1,17,345	15	17,602	99,743
	TOTAL :	84,53,008	1,28,15,916	2,12,68,924	43,19,910	54,15,857	2,66,84,781	5,10,830	1,82,31,773	2,66,84,781		48,30,740	2,18,54,041



IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2024

EXPENDITURE	SCH	AMOUNT (RS.)	AMOUNT (RS.)	INCOME	SCH	AMOUNT (RS.)	AMOUNT (RS.)
Salaries and Wages	14	8,41,38,558		Tuition Fees		11,29,62,000	
Payment to Services	15	37,02,465		Other Fees		1,66,00,000	12,95,62,000
Affiliation & Approval Expenses	16	11,69,276		Interest Income	25		7,39,373
Library Expenses	17	12,58,796		Other Incomes	26		20,14,763
Administrative Expenses	18	71,51,196		Miscellaneous Income	27		66,055
Miscellaneous Expenses	19	25,350		Liability No longer required			8,61,132
Advertisement & Marketing	20	92,86,047					
Student Development Activities	21	1,37,95,622					
Student Development Expenses	22	3,90,514					
Maintenance & Upkeep	23	2,94,18,137					
Institutional Events	24	7,79,259					
Depreciation of Fixed Assets (As per Sch. 11 of Balance Sheet)		48,30,740		Excess of Expenditure over Income			2,27,02,638
TOTAL (RS.)		15,59,45,960	TOTAL (RS.)				15,59,45,960

The Above Statement is True and Correct to the best of our knowledge and belief

AS PER OUR REPORT OF EVENT DATE

FOR SARAF ASSOCIATES
Chartered Accountants
FRN: 109238W

SUBHASH L. SARAF
PARTNER

MEM NO. 030866

UDIN: 24030866BKC0F27744

PLACE : MUMBAI
DT: 13/03/2024



FOR IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE

SAPNA S. MODI
i/c Director

SAMEER A. TAMHANE
Chairman

PLACE : MUMBAI
DT: 17/07/2024

DT: 13/07/2024

DT: 13/07/2024



IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE

Schedules annexed to and forming an integral part of the Financial Statements viz. Income & Expenditure Statement and Balance Sheet as on 31.03.2024

14 Salaries and Wages

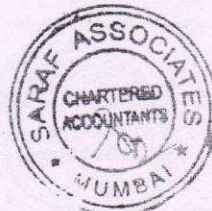
Particulars	Amount (Rs.)	Amount (Rs.)
<u>Salary to Teaching Staff</u>		
Employers Contribution to PF	6,19,598	
Group Gratuity Insurance Premium P	40,60,031	
Salary	5,68,55,134	
Leave Encashment to Teaching Staff	11,06,041	6,26,40,804
<u>Salary to Non Teaching Staff</u>		
Employers Contribution to PF	4,48,106	
Group Gratuity Insurance Premium P	10,30,027	
Salary	1,51,14,801	
Leave Encashment to Non Teaching	2,77,184	1,68,70,118
<u>Salary to Support Staff</u>		
Employers Contribution to PF	1,87,200	
Group Gratuity Insurance Premium P	2,66,563	
Salary	32,68,432	37,22,195
<u>Overtime to Peon</u>		17,291
<u>Visiting Faculty Payment</u>		8,88,150
TOTAL		8,41,38,558

15 Payment to Services

Particulars	Amount (Rs.)	Amount (Rs.)
Security Charges		9,73,578
Housekeeping Staff		27,28,887
(includes prior year expenses Rs.5,85,055/-)		
TOTAL		37,02,465

16 Affiliation & Approval Expenses

Particulars	Amount (Rs.)	Amount (Rs.)
AIU MBA Equivalence		3,59,900
AICTE, LMC Inspection		1,65,000
Compliance Fees		2,00,000
NBA Accreditation		2,60,376
University Affiliation Fees 2022-23(Ph.D.)		1,84,000
TOTAL		11,69,276



IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE

Schedules annexed to and forming an integral part of the Financial Statements viz. Income &
Expenditure Statement and Balance Sheet as on 31.03.2024

17 Library Expenses

Particulars	Amount (Rs.)	Amount (Rs.)
Subscription to E-Journals		6,29,458
Subscription - Journal & Periodicals		36,753
Subscription to Database		3,47,311
Subscription to E-Books		95,900
Subscription to Newspaper		1,35,607
Library Software Packages		13,767
TOTAL		12,58,796

18 Administrative Expenses

Particulars	Amount (Rs.)	Amount (Rs.)
Audit Fees FY 2022-23		
i. Professional Fees	42,480	
ii. Out-of-Pocket Expenses	5,000	47,480
Audit Fees Provision FY 2023-24		
i. Professional Fees	21,000	
ii. Out-of-Pocket Expenses	3,000	24,000
Alumini Expenses		9,26,473
Admission Expenses		4,99,682
Administrative Charges		58,000
Bank Charges		1,175
Brochure Printing		1,11,224
Conveyance		31,734
Examination Expenses		1,38,182
Hospitality & Refreshments Expenses		7,21,523
Internet Expenses		8,90,333
Medical Assistant Expenses		1,29,000
Mementos and Gifts		1,40,184
Placement Expenses		3,66,366
Printing & Stationary Expenses		5,14,196
Property Tax		1,94,807
Professional Fees		16,520
Staff & Faculty Development		87,184
Staff Welfare		8,145
Software Expenses		20,44,000
Student Insurance		14,254
Telephone Expenses		1,73,934
Uniform to Class IV		12,800
TOTAL		71,51,196



IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE

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19 Miscellaneous Expenses

Particulars	Amount (Rs.)	Amount (Rs.)
Management/Faculty Dev. Prog.		✓ 7,789
Postage & Courier		4,649
Sports & Cultural Charges		5,800
Institutional Membership - Delnet Membership		✓ 7,112
TOTAL		25,350

20 Advertisement & Marketing

Particulars	Amount (Rs.)	Amount (Rs.)
Brand and Building & P.R. Activities		84,12,830
Advertisement And Marketing		5,69,195
Advertisement - Core-Faculty		3,04,022
TOTAL		92,86,047

21 Student Development Activities

Particulars	Amount (Rs.)	Amount (Rs.)
Centre for Excellence in Leadership		✓ 5,567
Finance Club		✓ 15,950
HR Club		✓ 10,738
Industrial Visit		✓ 30,054
Inter-College Mg. Event Expenses		✓ 14,770
Laptop for Students		✓ 56,44,000
Marketing Club Event		✓ 1,833
Rhythm Activities		✓ 3,427
Rural Immersion		✓ 25,638
Scholarship		✓ 14,50,000
Student Activity Expenses A/c		✓ 5,000
Value Added Courses		• 65,88,645
TOTAL		1,37,95,622

22 Student Development Expenses

Particulars	Amount (Rs.)	Amount (Rs.)
Fresher Party		95,286
Pratyush		2,95,228
TOTAL		3,90,514

23 Maintenance & Upkeep

Particulars	Amount (Rs.)	Amount (Rs.)
Electricity Charges		22,27,756
Repairs & Maintenance		50,70,170
Rent for Premises		2,21,20,211
TOTAL		2,94,18,137



IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE

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24 Institutional Events

Particulars	Amount (Rs.)	Amount (Rs.)
Insight		• 3,44,899
Conference		• 1,09,813
Convocation		3,23,857
Orientation Programme		690
TOTAL		7,79,259

25 Interest Income

Particulars	Amount (Rs.)	Amount (Rs.)
Interest on Fixed Deposit		4,15,529
Savings Bank Interest		3,23,844
TOTAL		7,39,373

26 Other Incomes

Particulars	Amount (Rs.)	Amount (Rs.)
Fees Forfeited due to Cancellation		5,92,663
Admission Processing Fees		10,42,600
Re-examination Fees		3,79,500
TOTAL		20,14,763

27 Miscellaneous Income

Particulars	Amount (Rs.)	Amount (Rs.)
Alumini Library Membership		100
AIMA Exam. Conducted		5,350
Consultancy Charges Received		4,500
Faculty Development Prog.		• 13,000
Library Fine Collection		14,705
Re-valuation Fees		4,200
Subscription for Anvesha		2,000
Transcript Charges		21,800
Transference Certificate Fees		400
TOTAL		66,055



IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE

Schedules annexed to and forming an integral part of the Financial Statements viz.
Income & Expenditure Statement and Balance Sheet as on 31.03.2024

Annexure I

Sr. no.	Particular	Amount (Rs.)	Amount (Rs.)
1	Caution Deposit		
	MMS-2009-2011		58,000
	MMS-2010-2012		40,000
	MMS-2011-2013		40,159
	MMS-2012-2014		48,530
	MMS-2013-2015		55,000
	MMS -2014-2016		55,000
	MMS-2015-2017		65,000
	MMS-2016-2018		80,000
	MMS-2017-2019		1,00,000
	Total		5,41,689
2	Library Deposit		
	PART-TIME - 2010-2013		
	MMM - 2010-2013	41,060	41,060
	PART-TIME - 2011-2014		
	MFM - 2011-2014	36,000	
	MIM - 2011-2014	18,000	
	MMM - 2011-2014	18,000	72,000
	PART-TIME - 2012-2015		
	MFM - 2012-2015	12,000	
	MIM - 2012-2015	2,000	
	MMM - 2011-2015	8,000	22,000
	PART-TIME - 2013-2016		
	MFM - 2013-2016	14,000	
	MIM - 2013-2016	10,000	
	MMM - 2013-2016	10,000	34,000
	PART-TIME - 2014-2017		
	MFM - 2014-2017	46,000	
	MIM - 2014-2017	4,000	
	MMM - 2014-2017	16,000	66,000
	PART-TIME - 2015-2018		
	MFM - 2015-2018	36,000	
		2,000	
	MMM - 2015-2018	16,000	54,000
	Total		2,89,060
	Total Amount (1+2)		8,30,749

Annexure II

Sr. no.	Particular	Amount (Rs.)	Amount (Rs.)
1	2008-09		2,722
2	2009-10		3,641
3	2011-12		3,732
4	2018-19		599
5	2019-20		1,288
6	2012-13		6,054
7	2014-15		1,166
8	2015-16		2,949
9	2021-22		3,834
10	2022-23		25,161
11	2023-24		1,85,615
	Total Amount		2,36,761

