



# IIBM ACCOUNTS POLICY

Issued on June 2019

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## About Us:

The Malankara Orthodox Syrian Church (MOSC) traces its heritage back to the missionary efforts of the first century C.E., and share the nation's history for the last 20 centuries, to fully integrate the socio-cultural setting of India by contributing magnanimously to the fields of education and health care through enormous number of reputed schools, medical and engineering institutes, all over India.

Under MOSC, runs the prestigious **Bombay Orthodox Diocese Centre**, more popularly known as the **Bombay Diocese**. Under the aegis of the **Bombay Diocese**, two Trusts of **MOCCB and VES**, pioneering in education from KG to PG, are well known for its chain of educational institutes established all over Maharashtra & Gujarat.

The **VES Trust**, hosts a total of three institutes namely **IIBM, DMTIMS and WCCBM** in its Sanpada, Navi Mumbai Campus.

The **Indira Institute of Business Management (IIBM)** was established in the year 2008. The Institute houses one post graduate program **Master of Management Studies (MMS)** in affiliation with **University of Mumbai** and approved by the **All India Council of Technical Education (AICTE)** and Government of Maharashtra with an intake capacity of 120 seats with the University of Mumbai syllabus for its academic curriculum.

Dotting its landscape with a vibrant array of shopping malls, multiplexes, and entertainment hubs around, IIBM is an ideal locale for students aspiring to seek higher education in management.

Since its founding in 2008, IIBM has produced more than fifteen cohorts of student leaders, each distinguished by a global outlook, who have not only carved out prominent leadership positions in the corporate but also sustain an active alumni network both nationally and internationally. The Institute continues to nurture a culture and environment that reinforce its overarching vision, instilling values that shape character and foster a competitive learning atmosphere, thereby empowering every member of its community to realize their fullest potential.

### **Vision:**

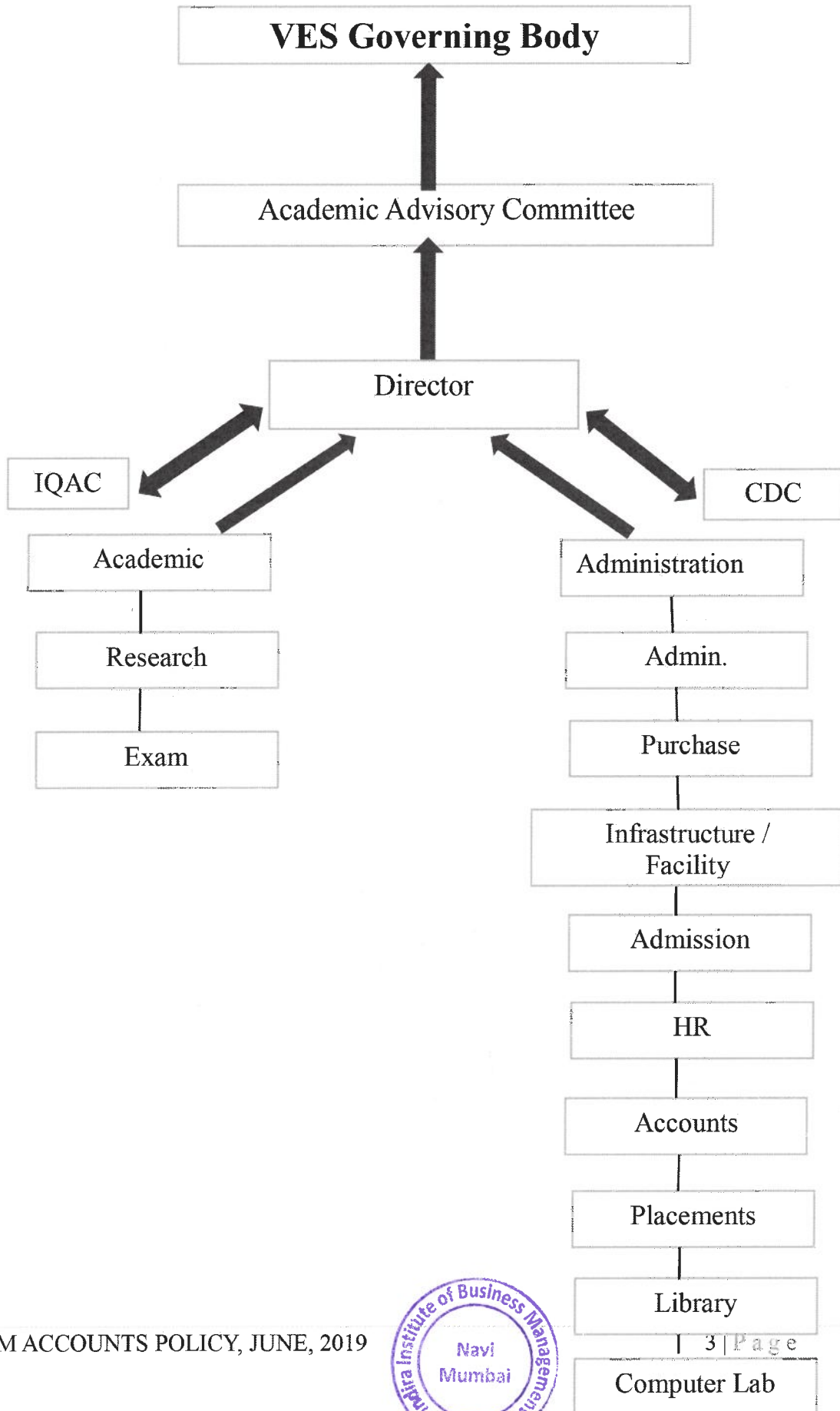
To be one of the most preferred Institutes in higher management education.

### **Mission:**

- To provide education that enables students to apply knowledge of management in their respective domains.
- To inculcate and nurture a sense of ethics and values among students.
- To develop managerial, analytical and collaborative skills related to the business environment.



# Organogram of IIBM



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This IIBM Accounts Policy document of **Indira Institute of Business Management**, the **Master of Management Studies (MMS)** program, affiliated with the **University of Mumbai** and approved by the **AICTE** (All India Council for Technical Education) serves to ensure transparency, accountability, and uniformity in all financial transactions related to the Accounts office.

## **Section 1: Scope**

This policy applies to:

1. MMS student fee collection and refunds
2. Faculty and staff payments related to the MMS program
3. Budgeting and expenditure for academic and administrative purposes
4. Financial reporting and audits
5. University-related payments and dues
6. Scholarships and concession management

## **Section 2: Fee Structure & Collection**

### **2.1 Tuition Fees**

1. The fee for each academic year is determined as per the **Fee Regulating Authority (FRA)** and **University of Mumbai** norms.
2. Students are required to pay fees annually/semester-wise as per the notified schedule.

### **2.2 Mode of Payment**

1. Online payment via net banking, credit/debit cards, UPI
2. Offline payment via cheque/demand draft in favour of Indira Institute of Business Management.
3. Cash payments above ₹5000 are discouraged as per financial compliance norms



### 2.3 Late Fee & Penalties

1. Delay in fee payment beyond due date will attract a late fee of ₹100 per day or as decided by the Institute Management, from time to time.
2. Continued default may lead to restriction from academic services, examination form submission, or declaration of results.

### 3.4 Receipt & Acknowledgement

1. A computerized fee receipt / hand written receipt will be issued for every transaction.
2. Students are advised to retain all receipts for future reference.

### **Section 3: Fee Refund Policy**

Refunds will be processed strictly as per **CET Cell / AICTE/University of Mumbai norms**.

<b>Withdrawal Period</b>	<b>Refund Percentage</b>
Before course commencement or as per the last day as announced by the CET Cell	100% (after processing fees deductions)
Processing Fees for Cancellation	Rs. 1000/-

*Processing time for refunds is within 30 working days from the date of approval.*

### **Section 4: Financial Aids & Student Scholarships**

1. Eligible students may apply for government scholarships, minority scholarships, or institutional fee waivers.
2. Required documents as per University of Mumbai norms, must be submitted within the stipulated time.
3. Disbursal is subject to Government/ IIBM's verification and fund availability.





## **Section 5: Expenditure Management**

### **6.1 Budgeting**

1. Annual budgeting for the MMS program is done before the start of the academic year in consultation with the Director and the teams of Academic Heads, IQAC and CDC and as approved by the VES Governing Body.

### **6.2 Procurement & Approvals**

1. All expenditures related to events, seminars, stationery, etc., must be pre-approved via a **Purchase Requisition Form (PRF)**.
2. Final procurement is made only after Director's approval and quotation comparisons (minimum three quotations per order), based on the **Purchase Order (PO)** above Rs. 5000/-.

### **6.3 Payments to Vendors**

1. Payments are made via NEFT/RTGS or cheque post-verification and approval of invoices raised.
2. TDS will be deducted as applicable.

## **Section 6: Payroll & Honorariums**

1. Faculty and staff remuneration is governed by the Institute norms and relevant government pay structures.
2. Visiting faculty are paid honorariums based on lecture hours and approved rate cards existing at point of time in the market.
3. All statutory deductions (PF, TDS, PT) are made as per government rules.

## **Section 7: Audits and Financial Reporting**

1. The institute undergoes **annual statutory audits** conducted by a registered Chartered Accountant.
2. Financial statements are prepared in compliance with the **Income Tax Act, AICTE, and University of Mumbai** mandates.



## **Section 8: Statutory Compliance**

The Accounts Department ensures timely compliance with:

1. Income Tax Act (TDS, GST if applicable)
2. Professional Tax
3. Employee Provident Fund
4. Fee Regulating Authority (FRA) disclosures
5. University affiliation and examination fees
6. Bombay Public Trust Act

## **Section 9: Record Keeping and Data Security**

1. All financial records are maintained both in **physical and digital formats** for a minimum period of 8 years.
2. Sensitive financial data is stored securely with restricted access.
3. Compliance with **data privacy laws** is ensured in all financial transactions.

## **Section 10: Revision of Fees & Policy**

1. Any revision in fee structure will be notified after due approval from FRA and the university.
2. This policy will be reviewed annually or as needed due to statutory or institutional changes.

## **Section 11: Grievance Redressal**

Any issues related to fees, refunds, or payments can be addressed through:

1. Accounts Office (First Level)
2. Academic Coordinator/Registrar (Second Level)
3. Director's Office (Final Level)

All attempts to resolve the grievances will be aimed to be done so, within 10 working days, wherever possible.

