

CALCUTTA BUSINESS SCHOOL

11, LORD SINHA ROAD,
KOLKATA - 700 071

BALANCE SHEET

AS AT 31ST MARCH, 2018

&

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2018

K. K. JAIN & Co.

CHARTERED ACCOUNTANTS

K. K. JAIN & CO.
Chartered Accountants

11 21/22 Radha Bazar Street, Kolkata – 700 001

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AUDITORS' REPORT

We have examined the Balance Sheet of CALCUTTA BUSINESS SCHOOL as at 31st March, 2018, and the annexed Income & Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said School.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of accounts have been kept by the School, so far as appears from our examination of the books.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give a true and fair view:

- i) in the case of the Balance Sheet of the state of affairs of the above named School as at 31st March, 2018 ; and
- ii) in the case of Income & Expenditure Account of the deficit of its accounting year ended on 31st March, 2018.

P-21/22, Radhabazar Street,
Kolkata – 700 001.

Dated the 11th day of June, 2018

For K.K. Jain & Co.
Chartered Accountants
(Reg. No.302022E)



(CA P.K. Jain)

Partner

Membership No.52018

Branch: A-6 Nariana Vihar, Ring Road, New Delhi – 110 028

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CALCUTTA BUSINESS SCHOOL

Balance Sheet as at 31st March, 2018

	<u>Schedule</u>	<u>As at 31st March, 2018</u> Rs.	<u>As at 31st March, 2017</u> Rs.
<u>Sources of Funds</u>			
<u>General Fund</u>	1	57,40,73,875	57,40,73,875
<u>Current Liabilities & Provisions</u>	2	96,04,20,796	92,52,16,700
		Total : <u>1,53,44,94,671</u>	<u>1,49,92,90,575</u>
<u>Application of Funds</u>			
<u>Fixed Assets</u>	3		
<u>Gross Block</u>		1,24,07,94,244	1,24,10,23,594
<u>Less: Depreciation</u>		<u>32,36,37,374</u>	<u>27,37,10,619</u>
		91,71,56,870	96,73,12,975
<u>Capital Work in Progress</u>		<u>4,56,73,403</u>	<u>4,59,75,685</u>
		96,28,30,273	1,01,32,88,660
<u>Current Assets & Advances</u>			
<u>Cash & Bank Balances</u>	4	48,59,773	31,60,747
<u>Advances and Deposits</u>	5	<u>46,00,909</u>	<u>46,78,005</u>
		94,60,682	78,38,752
<u>Income & Expenditure Account</u>	6	56,22,03,716	47,81,63,163
		Total : <u>1,53,44,94,671</u>	<u>1,49,92,90,575</u>
<u>Notes on Accounts</u>	12		
Schedules 1 to 6 and 12 of Accounts form an integral part of the Balance Sheet			


Per Our Report Attached

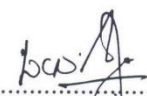
P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 11th day of June, 2018.

For K.K. Jain & Co.
Chartered Accountants


(CA P.K. Jain)
Partner


Secretary General


C.F.O.

CALCUTTA BUSINESS SCHOOL

Income & Expenditure Account for the year ended 31st March, 2018

	<u>Schedule</u>	<u>For the year ended 31st March, 2018</u> Rs.	<u>For the year ended 31st March, 2017</u> Rs.
Income			
Tuition and Other Fees	7	2,56,16,666	4,25,17,903
Miscellaneous Income	8	2,33,92,658	63,74,800
Total :		<u>4,90,09,324</u>	<u>4,88,92,703</u>
Expenditure			
Staff Related Expenses	9	3,16,62,028	2,50,87,181
Student Related Expenses	10	1,33,39,314	69,41,219
Administrative & Other Expenses	11	3,58,36,251	4,00,24,848
Interest Paid		1,874	45,516
Depreciation		5,22,10,410	5,97,24,113
Total :		<u>13,30,49,877</u>	<u>13,18,22,877</u>
Balance being excess of Expenditure Over Income Transferred to General Fund		<u>(8,40,40,553)</u>	<u>(8,29,30,174)</u>
Total :		<u>4,90,09,324</u>	<u>4,88,92,703</u>

Notes on Accounts
Schedules 7 to 11 and 12 of Accounts
form an integral part of the Income &
Expenditure Account

Per Our Report Attached

P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 11th day of June, 2018.

For K.K. Jain & Co. *K.K. Jain*
Chartered Accountants

C.P.K. Jain
(C.A P.K. Jain)
Partner

.....
Secretary General

C.F.O.
C. F. O.

CALCUTTA BUSINESS SCHOOL
Schedules Forming Part of the Balance Sheet

	As at 31st March, 2018		As at 31st March, 2017	
	Rs.		Rs.	
Schedule '1'				
General Fund				
Opening Balance		3,53,46,709		1,21,88,520
Transferred from Revaluation Reserve Fund		2,08,42,370		2,31,58,189
		5,61,89,079		3,53,46,709
Revaluation Reserve Fund				
Opening Balance		53,87,27,166		56,18,85,355
Less: Transferred to General Fund		2,08,42,370		2,31,58,189
		51,78,84,796		53,87,27,166
		57,40,73,875		57,40,73,875
Schedule '2'				
Current Liabilities				
Outstanding Liabilities		30,07,532		62,96,564
Profession Tax Payable		6,550		4,380
Employees Provident Fund Payable		65,302		761
Employees ESI Fund Payable		600		-
GST Payable		26,610		-
Tax Deducted at Source Payable		52,209		-
Inter Unit Account		95,05,46,412		90,97,91,434
Fees received in advance		19,63,994		8,35,500
Security Deposits				
Security Deposit for Construction	27,42,669		51,24,902	
Security Deposit for Academy	20,08,918	47,51,587	31,63,159	82,88,061
		96,04,20,796		92,52,16,700
Schedule '4'				
Cash & Bank Balances				
Cash in hand		27,455		58,984
Balances with Scheduled Banks				
In Current Accounts				
HDFC Bank Ltd.		1,16,468		1,16,468
In Savings Accounts				
Axis Bank Ltd.		4,54,438		15,89,287
Yes Bank Ltd.		42,61,412		13,96,008
		48,59,773		31,60,747
Schedule '5'				
Advances & Deposits				
Advances				
Prepaid Expenses	9,74,007		1,83,125	
Fees Receivable	12,87,008		20,22,000	
Other Receivable	-		89,000	
Service Tax	-		16,021	
Staff Advance	-		465	
Advance to Suppliers	-	22,61,015	27,500	23,38,111
Deposits				
Earnest Money Deposit	5,000		5,000	
Security Deposit-WBSEDCL	19,92,837		19,92,837	
Security Deposit-Gas	13,500		13,500	
Telephone Deposit	3,28,557	23,39,894	3,28,557	23,39,894
		46,00,909		46,78,005
Schedule '6'				
Income & Expenditure Account				
Per Last Balance Sheet		47,81,63,163		39,52,32,989
Add: Excess of Expenditure Over Income transferred from Income & Expenditure Account		8,40,40,553		8,29,30,174
		56,22,03,716		47,81,63,163

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CALCUTA MUNICIPAL CORPORATION

Annexed to and Forming Part of the Balance Sheet (Contd.)

Fixed Assets

Schedule 3: Assets	Cost as on 01.04.2017 Rs.		Gross Block		Total as at 31.03.2018 Rs.	Up to 31.03.2017 Rs.	Depreciation		Total up to 31.03.2018 Rs.	As At	
	Rs.	Rs.	Additions Rs.	Deductions Rs.			Addition Rs.	Adjustments Rs.		31.03.2018 Rs.	31.03.2017 Rs.
<u>Land (Bishnupur)</u>	46,50,00,000	-	-	-	46,50,00,000	-	-	-	46,50,00,000	46,50,00,000	46,50,00,000
<u>Buildings</u>	65,43,05,604	-	-	-	65,43,05,604	20,03,04,528	4,54,00,108	-	24,57,04,636	40,86,00,968	45,40,01,076
<u>Furniture & Fixtures</u>	3,73,67,852	7,76,115	7,76,115	-	3,81,43,967	1,75,16,446	20,55,794	-	1,95,72,240	1,85,71,727	1,98,51,406
<u>Plant & Machinery</u>	4,60,46,005	10,78,220	10,78,220	9,16,779	4,62,07,446	2,69,62,552	29,09,521	6,58,321	2,92,13,752	1,69,93,694	1,90,83,453
<u>Electric Installation</u>	1,12,78,429	-	-	-	1,12,78,429	68,79,867	6,59,785	-	75,39,652	37,38,777	43,98,562
<u>Office Equipments</u>	25,33,375	2,42,006	2,42,006	-	27,75,381	10,16,425	1,93,392	-	12,09,817	15,65,564	15,16,950
<u>Vehicles</u>	30,39,356	-	-	-	30,39,356	14,19,596	2,42,964	-	16,62,560	13,76,796	16,19,760
<u>Library Books</u>	41,95,833	4,60,992	4,60,992	-	46,56,825	41,95,833	1,16,455	-	43,12,288	3,44,537	-
<u>Computers</u>	1,72,57,140	65,018	65,018	19,34,922	1,53,87,236	1,54,15,372	6,32,391	16,25,334	1,44,22,429	9,64,807	18,41,768
Total :	1,24,10,23,594	26,22,351	26,22,351	28,51,701	1,24,07,94,244	27,37,10,619	5,22,10,410	22,83,655	32,36,37,374	91,71,56,870	96,73,12,975
Capital Work In Progress											
Capital Advances										3,53,07,850	3,56,10,132
Construction in Progress										1,03,65,553	1,03,65,553
										4,56,73,403	4,59,75,685
Previous Year:	1,23,88,13,879	39,76,715	39,76,715	17,67,000	1,24,10,23,594	21,54,70,786	5,97,24,113	14,84,280	27,37,10,619	96,73,12,975	1,01,32,88,660

CALCUTTA BUSINESS SCHOOL

Schedules Forming Part of the Income & Expenditure Account (Contd..)

	<u>For the year</u> <u>ended 31st</u> <u>March, 2018</u> Rs.	<u>For the year</u> <u>ended 31st</u> <u>March, 2017</u> Rs.
Schedule `7`		
Tuition and Other Fees		
Tuition Fees	1,85,81,666	2,78,92,500
Admission Fees	12,50,000	6,80,000
Library and Course Material	15,25,000	29,55,000
Fees for IT Usage	9,00,000	29,55,000
MDP Course Fees	60,000	21,85,403
Residential Accomodation	33,00,000	58,50,000
	<hr/> 2,56,16,666	<hr/> 4,25,17,903
Schedule `8`		
Miscellaneous Income		
Application Form	5,100	11,500
Prospectus Sale	20,400	47,500
Miscellaneous Income	64,703	7,79,574
Interest on Security Deposit	1,13,729	1,13,729
Interest on Savings Bank account	3,91,258	2,93,465
Profit on Sale of Fixed Assets	1,21,560	-
Old Liabilities Written Back	46,75,908	-
Rental Income	1,80,00,000	51,29,032
	<hr/> 2,33,92,658	<hr/> 63,74,800
Schedule `9`		
Staff Related Expenses		
Salary & Allowance	3,06,02,420	2,40,81,398
Staff Welfare Expenses	3,92,969	3,76,362
Employers Provident Fund & Other Funds	6,66,639	6,29,421
	<hr/> 3,16,62,028	<hr/> 2,50,87,181
Schedule `10`		
Student Related Expenses		
Expenses for CAT / NAAC/ AICTE	4,70,000	1,28,111
Students E-Book/Magazine & Periodicals	8,99,117	6,34,220
Library Database Expenses	-	4,73,466
Educational Tour Expenses	35,40,504	-
Students Miscellaneous Expenses	6,79,421	16,69,482
Conveyance for Students/Faculty	-	9,208
Admission Related Expenses	10,90,000	9,09,700
Website/Leased Lines	10,96,970	9,76,434
Placement Related Expenses	24,78,287	18,90,598
Students Scholarships	30,85,015	2,50,000
	<hr/> 1,33,39,314	<hr/> 69,41,219

Contd..

CALCUTTA BUSINESS SCHOOL

Schedules Forming Part of the Income & Expenditure Account (Contd..)

	<u>For the year ended 31st March, 2018</u> Rs.	<u>For the year ended 31st March, 2017</u> Rs.
Schedule 'II'		
Administrative & Other Expenses		
Travelling & Conveyance	4,89,114	5,36,348
Repair & Renewals	34,70,289	87,25,907
Printing & Stationery	3,01,238	6,36,993
Electricity Charges	40,30,816	46,67,744
Advertisement Expenses	1,44,59,734	97,95,679
Computer Expenses	98,639	21,083
Cleaning & Maintenance Expenses	46,38,801	47,33,321
Insurance Premium	2,20,950	98,901
Vehicle Hire Charges	75,332	5,800
Motor Car Expenses	4,59,666	3,19,948
Miscellaneous Expenses	3,04,478	2,49,122
Bank Charges	129	782
Security Expenses	31,28,043	40,33,151
Meeting/Seminar/Conf.-Other than Students	10,40,591	1,07,359
Rent, Rates & Taxes	1,20,427	1,92,997
Audit Fees	1,65,336	1,32,422
Postage Telephone & Telegraph	2,80,404	2,66,658
Consultancy/Professional Fees	12,43,402	20,08,884
MDP Related Expenses	12,30,799	34,29,117
Internet Usage Charges	78,063	62,632
	<u>3,58,36,251</u>	<u>4,00,24,848</u>

CALCUTTA BUSINESS SCHOOL

Schedule '12' of Notes forming part of the Accounts (Contd.)


1) **Significant Accounting Policies**

- a) Accounts are prepared on historical cost convention. The educational School is following mercantile system of accounting, recognizing **income & expenditure** on accrual basis.
- b) Fixed Assets are stated at cost of acquisition less accumulated depreciation.
In respect of **revalued assets** (Land and Buildings), the difference between **written down** value of the assets as on the date of revaluation and the then replacement value is transferred to revaluation **reserve**.
- c) Depreciation is being provided on written down value method in accordance with **Income-tax Act, 1961**.
In respect of **revalued assets**, the difference of depreciation on revalued amount and on written down value, is withdrawn from revaluation **reserve**.

- 2) Previous year's **figures have** been regrouped/re-arranged wherever necessary.

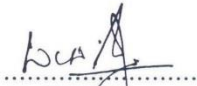
For K.K. Jain & Co.
Chartered Accountants

P-21/22, Radhabazar Street,
Kolkata - 700 001.


(CA P.K. Jain)
Partner


Secretary General

Dated the 11th day of June, 2018


C. F. O.

CALCUTTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2018

	Rs.	P.	Rs.	P.
Inter Unit Account				
Makshya, Calcutta Foundation			95,05,46,412.39	
Fees Received in Advance				
Fees Received in Advance	18,19,994.10			
Application Form received in Advance	28,800.00			
Prospectus fees Received in Advance	1,15,200.00		19,63,994.10	
Security Deposit for Construction				
Air on India Insurance	3,85,790.00			
Air on System Furniture Pvt. Ltd.	51,084.00			
Cicco for Bridges Pvt. Ltd.	69,617.00			
Cicco for Bridges Pvt. Ltd. Water Proofing-Elec. Substa	4,562.00			
Cicco for Bridges Pvt. Ltd. Water Proofing-Fac. Res	7,904.00			
Cicco for Bridges Pvt. Ltd. Water Proofing-MBA Hostel	2,407.00			
Cicco for Bridges Pvt. Ltd. Water Proofing-MDC	859.00			
Creative Construction & Co. Car Porch & MBA Academ	9,97,963.00			
Creative Construction & Co. Gas Bank near MBA Hostel	11,565.00			
Creative Construction & Co. Sky Pool	44,888.00			
Creative Construction & Co. MBA ACA Super STR 1st floor	8,600.00			
Creative Construction & Co. Superstructure-MDC	11,261.00			
Creative Construction & Co. MBA ACA Phase-II	5,65,603.00			
Dangopatra Construction Pvt. Ltd. MBA Hostel Piling	40,666.00			
Dangopatra Construction Pvt. Ltd. MBA Hostel Superstruct	57,659.62			
Laha Construction Electrical Substation	(5,369.30)			
Laha Construction Land Scaping	41,244.00			
Laha Construction MISC	17,860.00			
M. T. Enterprises Fire Protection	26,847.00			
Muskan Interiors Furniture	31,830.00			
S.T. Engineering Works for MBA Hostel	34,532.00			
SA Infinity Construction Co. Finishing MBA Hostel	1,35,081.00			
SA Infinity Construction Co. Finishing MDC	61,496.00			
Vaishnavi Enterprises Finishing MBA Academy	1,38,720.00		27,42,669.32	
Capital Work in Progress				
Advance to Contractors				
Creation Engineering Co. MBA Hostel Piling	1,60,97,704.00			
Chemical Finishing Co. MBA Hostel 'C' Block	2,47,038.00			
Suraksha Construction MBA Academy Phase-II	41,976.00			
Creative Construction MBA Academy Phase-II	60,56,029.00			
Dangopatra Construction Pvt. Ltd. Central Dining Piling	99,16,907.00			
Dangopatra Construction Pvt. Ltd. MBA Hostel Surstr C Bk	29,28,083.00			
Navatara Healthcare	60.00			
Durga Sanitary Works	20,053.00		3,53,07,850.00	
Capital Work in Progress	74,72,477.44			
Pre-operative Expenses	28,93,075.80		1,03,65,553.24	
			4,56,73,403.24	
Salary & Allowances				
Basic Salary (Teaching & Non-teaching Staff)	1,24,78,841.00			
Dearness Allowance (Teaching & Non-teaching Staff)	64,57,760.00			
Grade Pay (Teaching & Non-teaching Staff)	14,31,442.00			
House Rent Allowance (Teaching & Non-teaching Staff)	10,34,034.00			
Professional/Ordinary Service Non-teaching Staff	9,69,120.00			
Conveyance Allowance (Teaching & Non-teaching Staff)	2,18,225.00			
Leave Travel Allowance (Teaching & Non-teaching Staff)	4,11,667.00			
Family Entertainment	55,257.00			
Special Allowance (Teaching & Non-teaching Staff)	26,44,040.00			
Other Allowance (Teaching & Non-teaching Staff)	3,03,575.00			
Reimbursement of Medical Exps (Teaching & Non-teaching Staff)	3,16,197.00			
Reimbursement of Medical Exps (Teaching & Non-teaching Staff)	1,78,471.00			
Leave Encashment	1,94,947.00			

CALCUTTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2018

	Rs.	P.	Rs.	P.
Books & Periodicals Allowance-(Teaching Staff)		1,848.00		
Recruitment Cost		2,71,818.00		
Notice Pay-Teaching Staff		1,21,402.00		
Reimbursement of Transfer & Resettlement		50,000.00		
Contribution to Gratuity Fund		6,49,767.00		
Honorarium for Visiting Faculty		16,80,930.00		
		<u>2,94,69,341.00</u>		
Transferred from Foundation		11,33,079.00	3,06,02,420.00	
<u>Provident Fund & Other Funds Contribution</u>				
Employers Provident Fund Contribution		6,42,350.00		
Employers ESI Contribution		18,740.00		
		<u>6,61,090.00</u>		
Transferred from Foundation		5,549.00	6,66,639.00	
<u>Staff Welfare Expenses</u>				
Staff Welfare				<u>3,92,969.00</u>
<u>Travelling & Conveyance Expenses</u>				
Local Conveyance Expenses		3,58,853.00		
Conveyance/Travel paid to Faculty		1,02,849.00		
Travelling Expenses- Air /Train/Hotel		19,869.00		
		<u>4,81,571.00</u>		
Transferred from Foundation		7,543.00	4,89,114.00	
<u>Repairs & Renewals</u>				
Repairs & Maintenance - Building		4,72,883.00		
Repairs & Maintenance- Electrical Equipments		1,46,416.00		
Repairs & Maintenance- DG Set		4,42,105.00		
Repairs & Maintenance- Furnitures		-		
Repairs & Maintenance- Others		81,836.00		
Vehicle - Repairs		1,64,755.00		
Repairs & Maintenance - AC Plant		3,24,584.00		
Annual Maintenance Charges		18,35,391.00		
		<u>34,67,970.00</u>		
Transferred from Foundation		2,319.00	34,70,289.00	
<u>Postage, Telegram & Telephone</u>				
Courier Charges		41,439.00		
Telephone Expenses		2,38,965.00		
		<u>2,80,404.00</u>		
<u>Miscellaneous Expenses</u>				
News Papers & Periodicals		20,989.00		
Membership Fees & Subscription		1,67,575.00		
General Expenses		29,490.66		
		<u>2,18,054.66</u>		
Transferred from Foundation		86,424.00	3,04,478.66	
<u>Printing & Stationery Expenses</u>				
Printing & stationery		3,01,238.00	3,01,238.00	
<u>Consultancy/Professional Fees</u>				
Professional Fees-Other than Faculty		11,67,590.00		
Professional Fees-Legal		-		
		<u>11,67,590.00</u>		
Transferred from Foundation		75,812.00	12,43,402.00	
<u>Cleaning & Maintenance Expenses</u>				
Housekeeping Expenses		63,764.00		
Gardening Expenses		1,38,568.00		
Cleaning & Maintenance Expenses		44,36,469.00	46,38,801.00	