

CALCUTTA BUSINESS SCHOOL

11, LORD SINHA ROAD,
KOLKATA – 700 071

BALANCE SHEET

AS AT 31ST MARCH, 2017

&

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2017

K. K. JAIN & Co.
CHARTERED ACCOUNTANTS

K. K. JAIN & CO.
Chartered Accountants

P-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

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.
Sources of Funds		
<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 :	1,53,44,94,671	1,49,92,90,575
Application of Funds		
<u>Fixed Assets</u> 3		
<u>Gross Block</u>	1,24,07,94,244	1,24,10,23,594
<u>Less: Depreciation</u>	32,36,37,374	27,37,10,619
<u>Capital Work in Progress</u>	91,71,56,870	96,73,12,975
	4,56,73,403	4,59,75,685
	96,28,30,273	1,01,32,88,660
Current Assets & Advances		
<u>Cash & Bank Balances</u> 4	48,59,773	31,60,747
<u>Advances and Deposits</u> 5	46,00,909	46,78,005
	94,60,682	78,38,752
<u>Income & Expenditure Account</u> 6	56,22,03,716	47,81,63,163
Total :	1,53,44,94,671	1,49,92,90,575

Notes on Accounts 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 :		4,90,09,324	4,88,92,703
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 :		13,30,49,877	13,18,22,877
Balance being excess of Expenditure Over Income Transferred to General Fund		(8,40,40,553)	(8,29,30,174)
Total :		4,90,09,324	4,88,92,703
<u>Notes on Accounts</u>	12		
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

K.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

	<u>As at 31st</u> <u>March, 2018</u> Rs.	<u>As at 31st</u> <u>March, 2017</u> 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	31,63,159
	47,51,587	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
	46,00,909	46,78,005
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	3,28,557
	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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Annexed to and Forming Part of the Balance Sheet (Contd.)

Fixed Assets

Schedule 3: Assets	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 31.03.2018 Rs.	As at 31.03.2017 Rs.
	Cost as on 01.04.2017 Rs.	Additions Rs.			Deductions Rs.	Addition Rs.			
<u>Land (Bishnupur)</u>	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	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	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	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	46,56,825	41,95,833	1,16,455	-	43,12,288	3,44,537	-
<u>Computers</u>	1,72,57,140	65,018	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 :	<u>1,24,10,23,594</u>	<u>26,22,351</u>	<u>1,24,07,94,244</u>	<u>27,37,10,619</u>	<u>5,22,10,410</u>	<u>22,83,655</u>	<u>32,36,37,374</u>	<u>91,71,56,870</u>	<u>96,73,12,975</u>
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
								<u>4,56,73,403</u>	<u>4,59,75,685</u>
Previous Year:	<u>1,23,88,13,879</u>	<u>39,76,715</u>	<u>1,24,10,23,594</u>	<u>21,54,70,786</u>	<u>5,97,24,113</u>	<u>14,84,280</u>	<u>27,37,10,619</u>	<u>96,73,12,975</u>	<u>1,01,32,88,660</u>

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`		
<u>Tuition and Other Fees</u>		
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
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	2,56,16,666	4,25,17,903
Schedule `8`		
<u>Miscellaneous Income</u>		
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
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	2,33,92,658	63,74,800
Schedule `9`		
<u>Staff Related Expenses</u>		
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
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	3,16,62,028	2,50,87,181
Schedule `10`		
<u>Student Related Expenses</u>		
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
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	1,33,39,314	69,41,219

Contd..

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 '11'		
Administrative & Other Expenses		
Travelling & Conveyance	4,89,114	5,36,348
Repairs & 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				
Shiksha, Udaan 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			
Propos. for fees Received in Advance	1,15,200.00		19,63,994.10	
Security Deposit for Construction				
Aircon for the hostel	3,85,790.00			
Aircon System Engineer Pvt. Ltd.	51,084.00			
Circulocor Pvt. Ltd.	69,617.00			
Circulocor Pvt. Ltd. Water Proofing-Elec. Substa	4,562.00			
Circulocor Pvt. Ltd. Water Proofing-Fac. Res	7,904.00			
Circulocor Pvt. Ltd. Water Proofing-MBA Hostel	2,407.00			
Circulocor 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. Land 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. Ege-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			
Chandrika Trading Co. MBA Hostel 'C' Block	2,47,038.00			
Suroksha 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			
Novelcon. Electrical	60.00			
Durga Sanitary Work	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/Consultancy 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 Dependence	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 Exp (Teaching & Non-teaching Staff)	3,16,197.00			
Reimbursement of Medical Exp (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	2,80,404.00	
<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		<u>44,36,469.00</u>	46,38,801.00	