

ORIGINAL

CALCUTTA BUSINESS SCHOOL

11, LORD SINHA ROAD,
KOLKATA – 700 071

BALANCE SHEET
AS AT 31ST MARCH, 2019

&

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2019

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, 2019, 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, 2019; and
- ii) in the case of Income & Expenditure Account of the deficit of its accounting year ended on 31st March, 2019.

P-21/22, Radhabazar Street, Kolkata – 700 001. *Certified to be true copy*

Dated the 10th day of May, 2019

For K. K. JAIN & CO.
Chartered Accountants

P. K. JAIN
(Partner)
Membership No. 52018

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

(Signature)
(CA P.K. Jain)

Partner
Membership No. 52018

CALCUTTA BUSINESS SCHOOL

Balance Sheet as at 31st March, 2019

	<u>Schedule</u>	<u>As at 31st March, 2019</u> Rs.	<u>As at 31st March, 2018</u> Rs.
Sources of Funds			
General Fund	1	57,40,73,875	57,40,73,875
<u>Current Liabilities & Provisions</u>	2	1,00,33,11,965	96,04,20,796
	Total :	<u>1,57,73,85,840</u>	<u>1,53,44,94,671</u>
Application of Funds			
<u>Fixed Assets</u>			
Gross Block	3	1,24,17,18,746	1,24,07,94,244
<u>Less: Depreciation</u>		<u>36,99,47,403</u>	<u>32,36,37,374</u>
		87,17,71,343	91,71,56,870
Capital Work in Progress		<u>4,56,73,343</u>	<u>4,56,73,403</u>
		91,74,44,686	96,28,30,273
Current Assets & Advances			
Cash & Bank Balances	4	10,02,962	48,59,773
Advances and Deposits	5	<u>61,04,802</u>	<u>46,00,909</u>
		71,07,764	94,60,682
<u>Income & Expenditure Account</u>	6	65,28,33,390	56,22,03,716
		65,28,33,390	56,22,03,716
	Total :	<u>1,57,73,85,840</u>	<u>1,53,44,94,671</u>

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 10th day of May, 2019.

For K.K. Jain & Co.
Chartered Accountants

(CA P.K. Jain)
Partner

Secretary General

C.F.O.

Certified to be true copy
For K. K. JAIN & CO.

Partner.

CALCUTTA BUSINESS SCHOOL

Income & Expenditure Account for the year ended 31st March, 2019

<u>Income</u>	<u>Schedule</u>	<u>For the year ended 31st March, 2019</u>	<u>For the year ended 31st March, 2018</u>
		Rs.	Rs.
Tuition and Other Fees	7	2,51,32,372	2,56,16,666
Miscellaneous Income	8	1,92,26,715	2,33,92,658
	Total :	<u>4,43,59,087</u>	<u>4,90,09,324</u>
 <u>Expenditure</u>			
Staff Related Expenses	9	3,22,56,446	2,90,11,978
Student Related Expenses	10	1,45,58,660	1,33,39,313
Administrative & Other Expenses	11	4,11,42,094	3,84,86,301
Interest Paid		29,122	1,874
Depreciation		4,70,02,439	5,22,10,410
		<u>13,49,88,761</u>	<u>13,30,49,877</u>
Balance being excess of Expenditure Over Income Transferred to General Fund		<u>(9,06,29,674)</u>	<u>(8,40,40,553)</u>
	Total :	<u>4,43,59,087</u>	<u>4,90,09,323</u>

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

12

Per Our Report Attached

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

Dated the 10th day of May, 2019.

For K.K. Jain & Co.
Chartered Accountants

Harish Mahesh
.....
Secretary General

(C.A P.K. Jain)
Partner

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

Certified to be true copy

For K. K. JAIN & CO.

(Partner)
Partner.

CALCUTTA BUSINESS SCHOOL
Schedules Forming Part of the Balance Sheet

	<u>As at 31st</u> <u>March, 2019</u> Rs.		<u>As at 31st</u> <u>March, 2018</u> Rs.
Schedule `1`			
General Fund			
Opening Balance	5,61,89,079		3,53,46,709
Transferred from Revaluation Reserve Fund	1,87,58,132		2,08,42,370
	7,49,47,211		5,61,89,079
 Revaluation Reserve Fund			
Opening Balance	51,78,84,796		53,87,27,166
Less: Transferred to General Fund	1,87,58,132		2,08,42,370
	49,91,26,664		51,78,84,796
	57,40,73,875		57,40,73,875
 Schedule `2`			
Current Liabilities			
Outstanding Liabilities	31,27,041		30,07,532
Profession Tax Payable	5,610		6,550
Employees Provident Fund Payable	-		65,302
Employees ESI Fund Payable	-		600
GST Payable	2,36,852		26,610
Tax Deducted at Source Payable	75,120		52,209
Inter Unit Account	99,16,77,314		95,05,46,412
Fees received in advance	38,46,679		19,63,994
Security Deposits			
Security Deposit for Construction	23,25,049	27,42,669	
Security Deposit for Academy	20,18,300	43,43,349	20,08,918
	1,00,33,11,965		96,04,20,796
 Schedule `4`			
Cash & Bank Balances			
Cash in hand	1,551		27,455
Balances with Scheduled Banks			
In Current Accounts			
HDFC Bank Ltd.	1,16,468		1,16,468
In Savings Accounts			
Axis Bank Ltd.	4,56,844		4,54,438
Yes Bank Ltd.	4,28,099		42,61,412
	10,02,962		48,59,773
 Schedule `5`			
Advances & Deposits			
Advances			
Prepaid Expenses	4,94,329	9,74,007	
Fees Receivable	11,48,331	12,87,008	
Other Receivable	17,32,500	-	
GST TDS Receivable	1,80,000	-	
	35,55,160		22,61,015
Deposits			
Earnest Money Deposit	5,000	5,000	
Security Deposit-WBSEDCL	22,02,585	19,92,837	
Security Deposit-Gas	13,500	13,500	
Telephone Deposit	3,28,557	3,28,557	23,39,894
	61,04,802		46,00,909
 Schedule `6`			
Income & Expenditure Account			
Per Last Balance Sheet	56,22,03,716		47,81,63,163
Add: Excess of Expenditure Over Income transferred from Income & Expenditure Account	9,06,29,674		8,40,40,553
	65,28,33,390		56,22,03,716

Contd..

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For K. K. JAIN & CO.


Partner.

CALCUTTA BUSINESS SCHOOL

Annexed to and Forming Part of the Balance Sheet (Contid...)
Fixed Assets

Schedule 3

<u>Assets</u>	<u>Cost as on</u> <u>01.04.2018</u> Rs.	<u>Gross Block</u>		<u>Total as at</u> <u>31.03.2019</u> Rs.	<u>Up to</u> <u>31.03.2018</u> Rs.	<u>Depreciation</u>		<u>Total up to</u> <u>31.03.2019</u> Rs.	<u>Net Block</u>	
		<u>Additions</u> Rs.	<u>Deductions</u> Rs.			<u>Addition</u> Rs.	<u>Adjustments</u> Rs.		<u>As At</u> <u>31.03.2019</u> Rs.	<u>As At</u> <u>31.03.2018</u> 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	24,57,04,636	4,08,60,098	-	28,65,64,734	36,77,40,870	40,86,00,968
<u>Furniture & Fixtures</u>	3,81,43,967	75,330	-	3,82,19,297	1,95,72,240	18,63,021	-	2,14,35,261	1,67,84,036	1,85,71,727
<u>Plant & Machinery</u>	4,62,07,446	1,66,350	-	4,63,73,796	2,92,13,752	25,71,969	-	3,17,85,721	1,45,88,075	1,69,93,694
<u>Electric Installation</u>	1,12,78,429	-	-	1,12,78,429	75,39,652	5,60,816	-	81,00,468	31,77,961	37,38,777
<u>Office Equipments</u>	27,75,381	77,998	-	28,53,379	12,09,817	1,80,842	-	13,90,659	14,62,720	15,65,564
<u>Vehicles</u>	30,39,356	-	-	30,39,356	16,62,560	2,06,519	-	18,69,079	11,70,277	13,76,796
<u>Library Books</u>	46,56,825	1,89,110	-	48,45,935	43,12,288	1,95,036	-	45,07,324	3,38,611	3,44,537
<u>Computers</u>	1,53,87,236	13,26,778	9,11,064	1,58,02,950	1,44,22,429	5,64,138	6,92,410	1,42,94,157	15,08,793	9,64,807
Computer										
Total :	<u>1,24,07,94,244</u>	<u>18,35,566</u>	<u>9,11,064</u>	<u>1,24,17,18,746</u>	<u>32,36,37,374</u>	<u>4,70,02,439</u>	<u>6,92,410</u>	<u>36,99,47,403</u>	<u>87,17,71,343</u>	<u>91,71,56,870</u>
Capital Work In Progress										
Capital Advances									3,53,07,790	3,53,07,850
Construction in Progress									1,03,65,553	1,03,65,553
									<u>4,56,73,343</u>	<u>4,56,73,403</u>
									<u>91,74,44,686</u>	<u>96,28,30,273</u>
Previous Year:	<u>1,24,10,23,594</u>	<u>26,22,351</u>	<u>28,51,701</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>	

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For K. K. JAIN & CO.
K. K. Jain
Partner.

CALCUTTA BUSINESS SCHOOL

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

	<u>For the year ended 31st March, 2019</u> Rs.	<u>For the year ended 31st March, 2018</u> Rs.
Schedule `7`		
Tuition and Other Fees		
Tuition Fees	1,85,50,000	1,85,81,666
Admission Fees	18,00,000	12,50,000
Library and Course Material	15,25,000	15,25,000
Fees for IT Usage	-	9,00,000
MDP Course Fees	17,372	60,000
Residential Accomodation	32,40,000	33,00,000
	<u>2,51,32,372</u>	<u>2,56,16,666</u>
Schedule `8`		
Miscellaneous Income		
Application Form	47,100	5,100
Prospectus Sale	1,76,650	20,400
Miscellaneous Income	1,45,276	64,703
Interest on Security Deposit	1,19,938	1,13,729
Interest on Savings Bank account	3,55,751	3,91,258
Profit on Sale of Fixed Assets	-	1,21,560
Old Liabilities Written Back	-	46,75,908
Rental Income	1,83,82,000	1,80,00,000
	<u>1,92,26,715</u>	<u>2,33,92,658</u>
Schedule `9`		
Staff Related Expenses		
Salary & Allowance	3,11,73,994	2,79,52,370
Staff Welfare Expenses	4,09,580	3,92,969
Employers Provident Fund & Other Funds	6,72,872	6,66,639
	<u>3,22,56,446</u>	<u>2,90,11,978</u>
Schedule `10`		
Student Related Expenses		
Expenses for CAT / NAAC/ AICTE	1,92,633	4,70,000
Students E-Book/Magazine & Periodicals	9,87,226	8,99,117
Educational Tour Expenses	29,63,561	35,40,504
Students Miscellaneous Expenses	5,98,349	6,79,421
Admission Related Expenses	9,46,200	10,90,000
Website/Leased Lines	10,30,136	10,96,970
Placement Related Expenses	25,28,059	24,78,287
Students Scholarships	53,12,496	30,85,015
	<u>1,45,58,660</u>	<u>1,33,39,313</u>

Contd..

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For K. K. JAIN & CO.


Director

CALCUTTA BUSINESS SCHOOL

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

<u>Schedule '11'</u>	<u>For the year</u> <u>ended 31st</u> <u>March, 2019</u> Rs.	<u>For the year</u> <u>ended 31st</u> <u>March, 2018</u> Rs.
Administrative & Other Expenses		
Travelling & Conveyance	4,42,418	4,89,114
Repairs & Renewals	44,15,056	34,70,289
Printing & Stationery	2,77,595	3,01,238
Electricity Charges	37,97,471	40,30,816
Advertisement Expenses	1,42,96,194	1,44,59,734
Computer Expenses	67,624	98,639
Cleaning & Maintenance Expenses	57,16,823	46,38,801
Insurance Premium	3,97,884	2,20,950
Vehicle Hire Charges	57,369	75,332
Motor Car Expenses	5,23,660	4,59,666
Miscellaneous Expenses	1,96,928	3,04,478
Bank Charges	947	129
Security Expenses	37,42,854	31,28,043
Meeting/Seminar/Conf.-Other than Students	7,76,350	10,40,591
Rent, Rates & Taxes	1,90,531	1,20,427
Audit Fees	1,86,905	1,65,336
Postage Telephone & Telegraph	2,54,059	2,80,404
Consultancy/Professional Fees	43,59,959	38,93,452
MDP Related Expenses	13,27,266	12,30,799
Internet Usage Charges	1,14,201	78,063
	<u>4,11,42,094</u>	<u>3,84,86,301</u>

Certified to be true copy

For K. K. JAIN & CO.


Partner.

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


(CA P.K. Jain)
Partner

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


.....
Secretary General

Dated the 10th day of May, 2019


.....
C. F. O.

Certified to be true copy

For K. K. JAIN & CO.
Chartered Accountants


P. K. JAIN
(Partner)
Membership No. 52018

CALCUTTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2019


	Rs.	P.	Rs.	P.
Inter Unit Account				
Shikshayatan Foundation			99,16,77,314.39	
Fees Received in Advance				
Fees Received in Advance	35,94,678.90			
Application Form received in Advance	50,400.00			
Prospectus Sale Received in Advance	2,01,600.00		38,46,678.90	
Security Deposit for Construction				
Aircon Systems Engineers Pvt. Ltd.	51,084.00			
Cico Technologies Pvt. Ltd.	69,617.00			
Cico Technologies Pvt. Ltd.-Water Proofing-Elec. Substa	4,562.00			
Cico Technologies Pvt. Ltd.-Water Proofing-Fac. Res	7,904.00			
Cico Technologies Pvt. Ltd.-Water Proofing-MBA Hostel	2,407.00			
Cico Technologies 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.-Lily 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			
Dasgupta Construction Pvt. Ltd.- MBA Hostel Piling	40,666.00			
Dasgupta Construction Pvt. Ltd.- MBA Hostel Superstruct	57,659.62			
Lahe Construction- Electrical Substation	(5,369.30)			
Lahe Construction- Land Scaping	41,244.00			
Lahe Construction- Misc.	17,860.00			
M. T. Enterprise - Fire Protection	26,847.00			
S F Engineering Works-Elec-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 Enterprise-Finishing MBA Academy	1,38,720.00		23,25,049.32	
Capital Work in Progress				
Advance to Contractors				
Creation Engineering Co.- MBA Hostel Piling	1,60,97,704.00			
Chandika Trading 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			
Dasgupta Construction Pvt. Ltd.- Central Dining Piling	99,16,907.00			
Dasgupta Construction Pvt. Ltd.- MBA Hostel Surstr.C Bk	29,28,083.00			
Durga Sanitary Work	20,053.00		3,53,07,790.00	
Capital Work in Progress	74,72,477.44			
Pre-operative Expenses	28,93,075.80		1,03,65,553.24	
			4,56,73,343.24	
Salary & Allowances				
Basic Salary (Teaching & Non-teaching Staff)	1,54,56,081.00			
Dearness Allowance- (Teaching & Non-teaching Staff)	72,36,102.00			
Grade Pay-(Teaching & Non-teaching Staff)	13,85,729.00			
House Rent Allowance-(Teaching & Non-teaching Staff)	9,91,285.00			
Conveyance Allowance-(Teaching & Non-teaching Staff)	68,890.00			
Leave Travel Allowance-(Teaching & Non-teaching Staff)	4,15,000.00			
Faculty Development	1,77,422.80			
Special Allowance- Teaching & Non-teaching Staff	21,42,867.00			
Other Allowances - (Teaching & Non-teaching Staff)	6,49,273.00			
Reimbursement of Medical Exps-(Teaching & Non-teaching Staff)	2,74,733.00			
Reimb of Tel./Mobile Exps-(Teaching & Non-teaching Staff)	1,32,981.00			
Leave Encashment	23,312.00			
Books & Periodicals Allowance-(Teaching Staff)	726.00			
Recruitment Cost	68,763.00			
Notice Pay-Teaching Staff	38,923.00			
Contribution to Gratuity Fund	9,73,598.00			
	3,00,35,685.80			
Transferred from Foundation	11,38,308.00		3,11,73,993.80	

Certified to be true copy
For K. K. JAIN & CO.

[Signature]
Partner.

CALCUTTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2019

	Rs.	P.	Rs.	P.
<u>Provident Fund & Other Funds Contribution</u>				
Employers Provident Fund Contribution	6,42,368.00			
Employers ESI Contribution	24,509.00			
	6,66,877.00			
Transferred from Foundation	5,995.00		6,72,872.00	
<u>Staff Welfare Expenses</u>				
Staff Welfare			4,09,580.00	
<u>Travelling & Conveyance Expenses</u>				
Local Conveyance Expenses	2,29,751.00			
Conveyance/Travel paid to Faculty	1,70,663.00			
Travelling Expenses- Air /Train/Hotel	34,336.00			
	4,34,750.00			
Transferred from Foundation	7,668.00		4,42,418.00	
<u>Repairs & Renewals</u>				
Repairs & Maintenance - Building	10,63,778.00			
Repairs & Maintenance- Electrical Equipments	4,74,875.00			
Repairs & Maintenance- DG Set	3,53,748.00			
Repairs & Maintenance- Furnitures	1,767.00			
Repairs & Maintenance- Others	44,964.00			
Vehicle - Repairs	2,24,884.00			
Repairs & Maintenance - AC Plant	97,843.00			
Annual Maintenance Charges	21,49,348.48			
	44,11,207.48			
Transferred from Foundation	3,848.00		44,15,055.48	
<u>Postage, Telegram & Telephone</u>				
Courier Charges	24,711.00			
Telephone Expenses	2,29,348.00		2,54,059.00	
<u>Miscellaneous Expenses</u>				
News Papers & Periodicals	32,100.00			
Membership Fees & Subscription	38,750.00			
General Expenses	26,071.00			
	96,921.00			
Transferred from Foundation	1,00,006.00		1,96,927.00	
<u>Printing & Stationery Expenses</u>				
Printing & stationery	2,77,595.00		2,77,595.00	
<u>Consultancy/Professional Fees</u>				
Professional Fees-Other than Faculty	9,83,800.00			
Professional/Contract Service-Non-teaching Staff	11,83,405.00			
Honorary for Visiting Faculty	18,84,450.00			
	40,51,655.00			
Transferred from Foundation	3,08,304.00		43,59,959.00	
<u>Cleaning & Maintenance Expenses</u>				
Housekeeping Expenses	79,917.00			
Gardening Expenses	59,970.00			
Cleaning & Maintenance Expenses	55,76,936.00		57,16,823.00	

Certified to be true copy
For K. K. JAIN & CO.

 Partner.