

CALCUTTA BUSINESS SCHOOL

**11, LORD SINHA ROAD,
KOLKATA – 700 071**

BALANCE SHEET

AS AT 31ST MARCH, 2022

&

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2022

K. K. JAIN & Co.

CHARTERED ACCOUNTANTS

K. K. JAIN & CO.
Chartered Accountants

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

Email: pkj1956@gmail.com

Phones: 2242-7215 / 4618 / 6541

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AUDITORS' REPORT

We have examined the Balance Sheet of CALCUTTA BUSINESS SCHOOL as at 31st March, 2022, 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, 2022; and
- ii) in the case of Income & Expenditure Account of the deficit of its accounting year ended on 31st March, 2022.

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

Dated the 19th day of July, 2022

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


(C.A. Pradeep Kumar Jain)
Partner

Membership No. 052018

UDIN: 22052018AOMWKA5001

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

Email: akj@jainandco.com

Phones: 25893411 / 3412

Fax: 91-11-2579-7973

CALCUTTA BUSINESS SCHOOL

Balance Sheet as at 31st March, 2022

	<u>Schedule</u>	<u>As at 31st March, 2022</u> Rs.	<u>As at 31st March, 2021</u> Rs.
Sources of Funds			
<u>General Fund</u>	1	574,073,875	574,073,875
<u>Current Liabilities & Provisions</u>	2	1,079,163,072	1,059,602,991
		Total : <u>1,653,236,947</u>	<u>1,633,676,866</u>
Application of Funds			
<u>Fixed Assets</u>	3		
Gross Block		1,243,416,261	1,242,863,510
Less: Depreciation		<u>483,757,776</u>	<u>449,947,634</u>
		759,658,485	792,915,876
Capital Work in Progress		<u>45,673,343</u>	<u>45,673,343</u>
		805,331,828	838,589,219
Current Assets & Advances			
<u>Cash & Bank Balances</u>	4	3,935,922	2,239,343
<u>Advances and Deposits</u>	5	<u>12,642,691</u>	<u>14,157,087</u>
		16,578,613	16,396,430
<u>Income & Expenditure Account</u>	6	831,326,506	778,691,217
		Total : <u>1,653,236,947</u>	<u>1,633,676,866</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

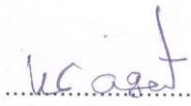
P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 19th day of July, 2022

For K.K. Jain & Co.
Chartered Accountants


(CA P.K. Jain)
Partner


.....
Secretary General


.....
Dy. Secretary General



CALCUTTA BUSINESS SCHOOL

Income & Expenditure Account for the year ended 31st March, 2022

	<u>Schedule</u>	<u>For the year ended 31st March, 2022</u> Rs.	<u>For the year ended 31st March, 2021</u> Rs.
<u>Income</u>			
Tuition and Other Fees	7	26,349,692	36,215,570
Miscellaneous Income	8	11,053,750	18,539,055
Total :		<u>37,403,442</u>	<u>54,754,625</u>
<u>Expenditure</u>			
Staff Related Expenses	9	19,791,517	29,770,255
Student Related Expenses	10	8,741,900	12,992,429
Administrative & Other Expenses	11	27,564,858	28,615,091
Interest Paid		900	2,137
Depreciation		33,939,556	37,862,952
		<u>90,038,731</u>	<u>109,242,864</u>
Balance being excess of Expenditure Over Income Transferred to General Fund		<u>(52,635,289)</u>	<u>(54,488,239)</u>
Total :		<u>37,403,442</u>	<u>54,754,625</u>

Notes on Accounts

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 19th day of July, 2022

For K.K. Jain & Co.
Chartered Accountants


(CA P.K. Jain)
Partner


.....
Secretary General

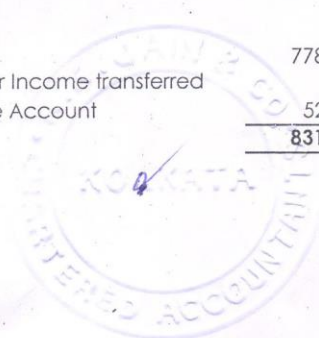

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Dy. Secretary General



CALCUTTA BUSINESS SCHOOL
Schedules Forming Part of the Balance Sheet

	<u>As at 31st</u> <u>March, 2022</u> Rs.	<u>As at 31st</u> <u>March, 2021</u> Rs.
Schedule `1'		
General Fund		
Opening Balance	107,023,619	91,829,531
Transferred from Revaluation Reserve Fund	13,674,679	15,194,088
	<u>120,698,298</u>	<u>107,023,619</u>
Revaluation Reserve Fund		
Opening Balance	467,050,256	482,244,344
Less: Transferred to General Fund	13,674,679	15,194,088
	<u>453,375,577</u>	<u>467,050,256</u>
	<u>574,073,875</u>	<u>574,073,875</u>
Schedule `2'		
Current Liabilities		
Outstanding Liabilities	2,827,169	6,277,246
Sundry Creditors	6,086	283,405
Profession Tax Payable	3,670	3,560
Employees Provident Fund Payable	67,500	86,250
Employees ESI Fund Payable	2,160	751
GST Payable	-	5,898
Tax Deducted at Source Payable	379,268	480,417
Inter Unit Account	1,071,610,089	1,048,552,752
Grant from AICTE	347,500	-
Fees received in advance	649,000	409,000
Security Deposits		
Security Deposit for Construction	1,563,566	1,646,618
Security Deposit for Academy	1,707,064	1,857,064
	<u>3,270,630</u>	<u>3,503,682</u>
	<u>1,079,163,072</u>	<u>1,059,602,961</u>
Schedule `4'		
Cash & Bank Balances		
Cash in hand	14,209	9,016
Balances with Scheduled Banks		
In Current Accounts		
HDFC Bank Ltd.	116,568	116,568
In Savings Accounts		
Axis Bank Ltd.	1,102,663	2,017,956
HDFC Bank Ltd.	2,682,228	21,109
Yes Bank Ltd.	19,233	74,694
Union Bank of India	1,021	-
	<u>3,935,922</u>	<u>2,239,343</u>
Schedule `5'		
Advances & Deposits		
Advances		
Prepaid Expenses	-	216,523
Fees Receivable	9,700,261	10,622,067
GST TDS Receivable	60,000	90,000
Advance to Contractors	6,766	44,459
Advance to student	24,417	-
Insurance Claim Receivable	-	615,810
Input Goods & Service Tax	291,168	-
Staff Advance	-	5,000
	<u>10,082,612</u>	<u>11,593,859</u>
Deposits		
Earnest Money Deposit	5,000	5,000
Security Deposit-WBSEDCL	2,213,022	2,216,171
Security Deposit-Gas	13,500	13,500
Telephone Deposit	328,557	328,557
	<u>2,560,079</u>	<u>2,563,228</u>
	<u>12,642,691</u>	<u>14,157,087</u>
Schedule `6'		
Income & Expenditure Account		
Per Last Balance Sheet	778,691,217	724,202,978
Add: Excess of Expenditure Over Income transferred from Income & Expenditure Account	52,635,289	54,488,239
	<u>831,326,506</u>	<u>778,691,217</u>

Contd..



CALCUTTA BUSINESS SCHOOL

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

Fixed Assets

Schedule - 3

Assets	Cost as on 01.04.2021 Rs.	Gross Block		Total as at 31.03.2022 Rs.	Up to 31.03.2021 Rs.	Depreciation		Total up to 31.03.2022 Rs.	Net Block	
		Additions Rs.	Deductions Rs.			Addition Rs.	Adjustments Rs.		As At 31.03.2022 Rs.	As At 31.03.2021 Rs.
<u>Land (Bishnupur)</u>	465,000,000	-	-	465,000,000	-	-	-	-	465,000,000	465,000,000
<u>Buildings</u>	654,305,604	-	-	654,305,604	356,435,504	29,787,012	-	386,222,516	268,083,088	297,870,100
<u>Furniture & Fixtures</u>	38,247,597	-	41,656	38,205,941	24,629,626	1,360,586	29,358	25,960,854	12,245,087	13,617,971
<u>Plant & Machinery</u>	46,475,354	-	121,245	46,354,109	35,852,077	1,590,312	100,056	37,342,333	9,011,776	10,623,277
<u>Electric Installation</u>	12,133,049	75,712	-	12,208,761	9,110,548	459,053	-	9,569,601	2,639,160	3,022,501
<u>Office Equipments</u>	2,934,098	12,803	-	2,946,901	1,750,674	178,498	-	1,929,172	1,017,729	1,183,424
<u>Vehicles</u>	3,039,356	-	-	3,039,356	2,193,830	126,829	-	2,320,659	718,697	845,526
<u>Library Books</u>	4,936,141	5,998	-	4,942,139	4,767,530	65,374	-	4,832,904	109,235	168,611
<u>Computers</u>	15,792,311	621,139	-	16,413,450	15,207,845	371,892	-	15,579,737	833,713	584,466
Computer										
Total :	1,242,863,510	715,652	162,901	1,243,416,261	449,947,634	33,939,556	129,414	483,757,776	759,658,485	792,915,876
Capital Work in Progress										
Capital Advances									35,307,790	35,307,790
Construction in Progress									10,365,553	10,365,553
									45,673,343	45,673,343
									805,331,828	838,589,219
Previous Year:	1,241,874,070	1,070,735	81,295	1,242,863,510	412,164,010	37,862,952	79,328	449,947,634	792,915,876	



CALCUTTA BUSINESS SCHOOL

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

	<u>For the year</u> <u>ended 31st</u> <u>March, 2022</u> Rs.	<u>For the year</u> <u>ended 31st</u> <u>March, 2021</u> Rs.
Schedule `7'		
<u>Tuition and Other Fees</u>		
Tuition Fees	23,035,000	29,550,000
Admission Fees	1,850,000	3,900,000
Library and Course Material	925,000	2,650,000
Fees for IT Usage	-	-
MDP Course Fees	34,692	115,570
Residential Accomodation	505,000	-
	<hr/> 26,349,692	<hr/> 36,215,570
Schedule `8'		
<u>Miscellaneous Income</u>		
Application Form	-	-
Prospectus Sale	83,428	72,288
Miscellaneous Income	242,956	229,106
Interest on Security Deposit	125,979	125,978
Interest on Savings Bank account	101,387	101,650
Profit on Sale of Fixed Assets	-	10,033
Old Liabilities Written Back	-	-
Rental Income	10,500,000	18,000,000
	<hr/> 11,053,750	<hr/> 18,539,056
Schedule `9'		
<u>Staff Related Expenses</u>		
Salary & Allowance	18,894,297	28,578,967
Staff Welfare Expenses	416,907	621,207
Employers Provident Fund & Other Funds	480,313	570,081
	<hr/> 19,791,517	<hr/> 29,770,255
Schedule `10'		
<u>Student Related Expenses</u>		
Expenses for CAT / NAAC/ AICTE	50,590	125,000
Students E-Book/Magazine & Periodicals	1,174,205	407,325
Educational Tour Expenses	48,800	-
Students Miscellaneous Expenses	336,077	17,360
Admission Related Expenses	328,800	996,000
Website/Leased Lines	345,360	330,082
Placement Related Expenses	568,083	15,035
Students Scholarships	5,889,985	11,101,627
	<hr/> 8,741,900	<hr/> 12,992,429

Contd..



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, 2022</u> Rs.	<u>For the year</u> <u>ended 31st</u> <u>March, 2021</u> Rs.
<u>Administrative & Other Expenses</u>		
Travelling & Conveyance	100,462	91,976
Repairs & Renewals	3,053,102	4,806,580
Printing & Stationery	100,195	155,166
Electricity Charges	2,920,368	3,097,292
Advertisement Expenses	3,732,083	5,062,574
Computer Expenses	33,877	5,649
Cleaning & Maintenance Expenses	8,677,476	6,514,276
Insurance Premium	636,715	1,006,737
Vehicle Hire Charges	6,137	17,344
Motor Car Expenses	401,511	353,128
Miscellaneous Expenses	315,266	350,350
Bank Charges	774	719
Security Expenses	3,755,746	3,653,207
Meeting/Seminar/Conf.-Other than Students	197,158	35,381
Rent, Rates & Taxes	128,979	145,138
Audit Fees	237,903	179,447
Postage Telephone & Telegraph	251,056	252,291
Consultancy/Professional Fees	2,499,841	2,090,030
MDP Related Expenses	421,183	691,499
Internet Usage Charges	95,026	106,307
Prior Period Adjustment	-	-
	<u>27,564,858</u>	<u>28,615,091</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 19th day of July, 2022


.....
Dy. Secretary General



CALCUTTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2022

	Rs.	P.	Rs.	P.
Inter Unit Account				
Shikshayatan Foundation	1,067,200,450.16			
Shikshayatan School	4,409,639.00		1,071,610,089.16	
Fees Received in Advance				
Fees Received in Advance	649,000.10			
Application Form received in Advance	-			
Prospectus Sale Received in Advance	-		649,000.10	
Security Deposit for Construction				
Creative Construction & Co.-Car Porch & MBA Academ	997,963.00			
Creative Construction & Co.-MBA ACA Phase-II	565,603.00		1,563,566.00	
Capital Work in Progress				
Advance to Contractors				
Creation Engineering Co.- MBA Hostel Piling,	16,097,704.00			
Chandika Trading Co.-MBA Hostel 'C' Block	247,038.00			
Suraksha Construction-MBA Academy Phase-II	41,976.00			
Creative Construction - MBA Academy Phase-II	6,056,029.00			
Dasgupta Construction Pvt. Ltd.- Central Dining Piling	9,916,907.00			
Dasgupta Construction Pvt. Ltd.- MBA Hostel Surstr C Bk	2,928,083.00			
Durga Sanitary Work	20,053.00		35,307,790.00	
Capital Work in Progress	7,472,477.44			
Pre-operative Expenses	2,893,075.80		10,365,553.24	
			45,673,343.24	
Advance to Contractors Otherthan CWIP				
Centre for Monitoring Indian Economy Pvt Ltd	3,960.00			
Garuda Power Pvt Ltd	249.00			
SRV Media Technologies Pvt Ltd	5,000.00			
Resource Update Knowledge Solutions P. Ltd	(2,443.00)		6,766.00	
Salary & Allowances				
Basic Salary (Teaching & Non-teaching Staff)	7,226,847.00			
Dearness Allowance- (Teaching & Non-teaching Staff)	6,082,639.00			
Grade Pay-(Teaching & Non-teaching Staff)	1,029,274.00			
House Rent Allowance-(Teaching & Non-teaching Staff)	726,898.00			
Conveyance Allowance-(Teaching & Non-teaching Staff)	122,317.00			
Leave Travel Allowance-(Teaching & Non-teaching Staff)	386,716.00			
Faculty Development	6,000.00			
Special Allowance- Teaching & Non-teaching Staff	1,166,352.00			
Other Alloances - (Teaching & Non-teaching Staff)	644,392.00			
Reimbursement of Medical Exps-(Teaching & Non-teaching Staff)	224,542.00			
Reimb of Tel./Mobile Exps-(Teaching & Non-teaching Staff)	50,650.00			
Leave Encashment	420,146.00			
Notice Pay-Teaching Staff	(37,363.00)			
Contribution to Gratuity Fund	28,307.00			
			18,077,717.00	
Transferred from Foundation	816,580.00		18,894,297.00	
Provident Fund & Other Funds Contribution				
Employers Provident Fund Contribution	434,854.00			
Employers ESI Contribution	14,525.00			
			449,379.00	
Transferred from Foundation	30,934.00		480,313.00	
Staff Welfare Expenses				
Staff Welfare	407,500.00			
Transferred from Foundation	9,407.00		416,907.00	

CALCUTTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2022

	Rs.	P.	Rs.	P.
<u>Travelling & Conveyance Expenses</u>				
Local Conveyance Expenses	77,754.00			
Conveyance/Travel paid to Faculty	13,978.00			
Travelling Expenses- Air /Train/Hotel	-			
	91,732.00			
Transferred from Foundation	8,730.00		100,462.00	
<u>Repairs & Renewals</u>				
Repairs & Maintenance - Building	1,392,550.00			
Repairs & Maintenance- Electrical Equipments	147,247.00			
Repairs & Maintenance- DG Set	334,748.48			
Vehicle - Repairs	170,449.00			
Repairs & Maintenance - AC Plant	56,819.00			
Annual Maintenance Charges	947,778.92			
	3,049,592.40			
Transferred from Foundation	3,510.00		3,053,102.40	
<u>Postage, Telegram & Telephone</u>				
Courier Charges	11,188.00			
Telephone Expenses	239,868.00		251,056.00	
<u>Miscellaneous Expenses</u>				
News Papers & Periodicals	19,556.00			
Membership Fees & Subscription	212,116.00			
General Expenses	58,490.00			
	290,162.00			
Transferred from Foundation	25,104.00		315,266.00	
<u>Printing & Stationery Expenses</u>				
Printing & stationery			100,195.00	
<u>Consultancy/Professional Fees</u>				
Professional Fees-Other than Faculty	611,400.00			
Professional/Contract Service-Non-teaching Staff				
Honorarium for Visiting Faculty	1,551,000.00			
	2,162,400.00			
Transferred from Foundation	337,441.00		2,499,841.00	
<u>Cleaning & Maintenance Expenses</u>				
Housekeeping Expenses	68,064.00			
Gardening Expenses	57,786.00			
Cleaning & Maintenance Expenses	8,551,626.66		8,677,476.66	