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Reference & Record

CALCUTTA BUSINESS SCHOOL

11, LORD SINHA ROAD,
KOLKATA - 700 071

BALANCE SHEET

AS AT 31ST MARCH, 2021

&

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2021

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, 2021, 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, 2021; and
- ii) in the case of Income & Expenditure Account of the deficit of its accounting year ended on 31st March, 2021.

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

Dated the 15th day of November, 2021

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



(CA Pradeep Kumar Jain)
Partner

Membership No. 052018

UDIN: **21052018AAAAMM3235**

CALCUTTA BUSINESS SCHOOL

Balance Sheet as at 31st March, 2021

	<u>Schedule</u>	<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
		Rs.	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	1,05,96,02,991	1,03,23,23,175
Total :		1,63,36,76,866	1,60,63,97,050
<u>Application of Funds</u>			
<u>Fixed Assets</u>	3		
Gross Block		1,24,28,63,510	1,24,18,74,070
Less: Depreciation		44,99,47,634	41,21,64,010
		79,29,15,876	82,97,10,060
Capital Work in Progress		4,56,73,343	4,56,73,343
		83,85,89,219	87,53,83,403
<u>Current Assets & Advances</u>			
<u>Cash & Bank Balances</u>	4	22,39,343	9,08,704
Advances and Deposits	5	1,41,57,087	59,01,965
		1,63,96,430	68,10,669
<u>Income & Expenditure Account</u>	6	77,86,91,217	72,42,02,978
Total :		1,63,36,76,866	1,60,63,97,050
<u>Notes on Accounts</u>	12		
Schedules 1 to 6 and 12 of Accounts		0	
form an integral part of the Balance Sheet			

Per Our Report Attached

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

Dated the 15th day of November, 2021.

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, 2021

	<u>Schedule</u>	<u>For the year ended 31st March, 2021</u> Rs.	<u>For the year ended 31st March, 2020</u> Rs.
<u>Income</u>			
Tuition and Other Fees	7	3,62,15,570	3,64,35,000
Miscellaneous Income	8	1,85,39,055	2,05,00,454
Total :		<u>5,47,54,625</u>	<u>5,69,35,454</u>
<u>Expenditure</u>			
Staff Related Expenses	9	2,56,39,891	2,98,27,511
Student Related Expenses	10	1,51,00,830	1,85,92,583
Administrative & Other Expenses	11	3,06,37,054	3,75,77,101
Interest Paid		2,137	91,240
Depreciation		3,78,62,952	4,22,16,607
		<u>10,92,42,864</u>	<u>12,83,05,042</u>
Balance being excess of Expenditure Over Income Transferred to General Fund		<u>(5,44,88,239)</u>	<u>(7,13,69,588)</u>
Total :		<u>5,47,54,625</u>	<u>5,69,35,454</u>
<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 15th day of November, 2021.

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

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

.....
Secretary General

(Signature)
.....
Dy. Secretary General

CALCUTTA BUSINESS SCHOOL
Schedules Forming Part of the Balance Sheet

	<u>As at 31st</u> <u>March, 2021</u> Rs.	<u>As at 31st</u> <u>March, 2020</u> Rs.
Schedule `1`		
General Fund		
Opening Balance	9,18,29,531	7,49,47,211
Transferred from Revaluation Reserve Fund	1,51,94,088	1,68,82,320
	10,70,23,619	9,18,29,531
Revaluation Reserve Fund		
Opening Balance	48,22,44,344	49,91,26,664
Less: Transferred to General Fund	1,51,94,088	1,68,82,320
	46,70,50,256	48,22,44,344
	57,40,73,875	57,40,73,875
Schedule `2`		
Current Liabilities		
Outstanding Liabilities	62,77,246	44,30,807
Sundry Creditors	2,83,405	-
Profession Tax Payable	3,560	5,440
Employees Provident Fund Payable	86,250	86,250
Employees ESI Fund Payable	751	1,471
GST Payable	5,898	1,29,939
Tax Deducted at Source Payable	4,80,417	5,18,933
Inter Unit Account	1,04,85,52,782	1,02,15,38,857
Fees received in advance	4,09,000	28,54,001
Security Deposits		
Security Deposit for Construction	16,46,618	15,90,413
Security Deposit for Academy	18,57,064	11,67,064
	35,03,682	27,57,477
	1,05,96,02,991	1,03,23,23,175
Schedule `4`		
Cash & Bank Balances		
Cash in hand	9,016	93,090
Balances with Scheduled Banks		
In Current Accounts		
HDFC Bank Ltd.	1,16,568	1,16,568
In Savings Accounts		
Axis Bank, Ltd.	20,17,956	6,03,089
HDFC Bank Ltd.	21,109	-
Yes Bank Ltd.	74,694	95,557
	22,39,343	9,08,304
Schedule `5`		
Advances & Deposits		
Advances		
Prepaid Expenses	2,16,523	6,12,562
Fees Receivable	1,06,22,067	6,79,701
Other Receivable	-	19,46,885
GST IDS Receivable	90,000	60,000
Advance to Contractors	44,459	38,806
Insurance Claim Receivable	6,15,810	-
Staff Advance	5,000	3,622
	1,15,93,859	33,41,576
Deposits		
Earnest Money Deposit	5,000	5,000
Security Deposit-WBSEDCL	22,16,171	22,13,332
Security Deposit-Gas	13,500	13,500
Telephone Deposit	3,28,557	3,28,557
	25,63,228	25,60,389
	1,41,57,087	59,01,965
Schedule `6`		
Income & Expenditure Account		
Per Last Balance Sheet	72,42,02,978	65,28,33,390
Add: Excess of Expenditure Over Income transferred from Income & Expenditure Account	5,44,88,239	7,13,69,588
	77,86,91,217	72,42,02,978

Contd..

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

Fixed Assets

Schedule '3'

Assets	Cost as on		Gross Block		Total as at	Up to	Depreciation		Total up to	Net Block		
	01.04.2020	Rs.	Additions	Deductions			31.03.2021	31.03.2020		Addition	Adjustments	31.03.2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land (Bishnupur)	46,50,00,000	-	-	-	46,50,00,000	-	-	-	-	46,50,00,000	46,50,00,000	46,50,00,000
Buildings	65,43,05,604	-	-	-	65,43,05,604	32,33,38,822	3,30,96,682	-	35,64,35,504	29,78,70,100	33,09,66,782	33,09,66,782
Furniture & Fixtures	3,82,47,597	-	-	-	3,82,47,597	2,31,16,502	15,13,124	-	2,46,29,626	1,36,17,971	1,51,31,095	1,51,31,095
Plant & Machinery	4,64,15,596	59,758	-	-	4,64,75,354	3,39,80,204	18,71,873	-	3,58,52,077	1,06,23,277	1,24,35,392	1,24,35,392
Electric Installation	1,12,78,429	8,54,620	-	-	1,21,33,049	85,77,165	5,33,383	-	91,10,548	30,22,501	27,01,264	27,01,264
Office Equipments	28,62,179	71,919	-	-	29,34,098	15,43,801	2,06,873	-	17,50,674	11,83,424	13,18,378	13,18,378
Vehicles	30,39,356	-	-	-	30,39,356	20,44,620	1,49,210	-	21,93,830	8,45,526	9,94,736	9,94,736
Library Books	49,22,359	13,782	-	-	49,36,141	46,65,165	1,02,365	-	47,67,530	1,68,611	2,57,194	2,57,194
Computers Computer	1,58,02,950	70,656	81,295	81,295	1,57,92,311	1,48,97,731	3,89,442	79,328	1,52,07,845	5,84,466	9,05,219	9,05,219
Total :	1,24,18,74,070	10,70,735	81,295	81,295	1,24,28,63,510	41,21,64,010	3,78,62,952	79,328	44,99,47,634	79,29,15,876	82,97,10,060	82,97,10,060
Capital Work in Progress												
Capital Advances										3,53,07,790	3,53,07,790	3,53,07,790
Construction in Progress										1,03,65,553	1,03,65,553	1,03,65,553
										4,56,73,343	4,56,73,343	4,56,73,343
										83,85,89,219	87,53,83,403	87,53,83,403
Previous Year:	1,24,17,18,746	1,55,324	-	-	1,24,18,74,070	36,99,47,403	4,22,16,607	-	41,21,64,010	82,97,10,060	82,97,10,060	82,97,10,060

CALCUTTA BUSINESS SCHOOL

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

	<u>For the year ended 31st March, 2021</u> Rs.	<u>For the year ended 31st March, 2020</u> Rs.
Schedule `7`		
<u>Tuition and Other Fees</u>		
Tuition Fees	2,95,50,000	2,75,85,000
Admission Fees	39,00,000	27,50,000
Library and Course Material	26,50,000	22,50,000
MDP Course Fees	1,15,570	10,000
Residential Accomodation	-	38,40,000
	<u>3,62,15,570</u>	<u>3,64,35,000</u>
Schedule `8`		
<u>Miscellaneous Income</u>		
Application Form	-	-
Prospectus Sale	72,288	4,33,358
Miscellaneous Income	2,29,106	4,94,852
Interest on Security Deposit	1,25,978	1,26,324
Interest on Savings Bank account	1,01,650	2,81,468
Profit on Sale of Fixed Assets	10,033	-
Old Liabilities Written Back	-	9,11,119
Rental Income	1,80,00,000	1,82,53,333
	<u>1,85,39,055</u>	<u>2,05,00,455</u>
Schedule `9`		
<u>Staff Related Expenses</u>		
Salary & Allowance	2,44,48,603	2,88,60,881
Staff Welfare Expenses	6,21,207	3,74,198
Employers Provident Fund & Other Funds	5,70,081	5,92,432
	<u>2,56,39,891</u>	<u>2,98,27,511</u>
Schedule `10`		
<u>Student Related Expenses</u>		
Expenses for CAT / NAAC/ AICTE	1,25,000	25,021
Students E-Book/Magazine & Periodicals	4,07,325	12,65,829
Educational Tour Expenses	-	31,27,376
Students Miscellaneous Expenses	17,360	7,59,456
Admission Related Expenses	9,96,000	13,37,200
Website/Leased Lines	3,30,082	3,39,694
Placement Related Expenses	21,23,436	26,50,437
Students Scholarships	1,11,01,627	90,87,570
	<u>1,51,00,830</u>	<u>1,85,92,583</u>

Contd..

CALCUTTA BUSINESS SCHOOL

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

<u>Schedule '11'</u>	<u>For the year ended 31st March, 2021</u> Rs.	<u>For the year ended 31st March, 2020</u> Rs.
<u>Administrative & Other Expenses</u>		
Travelling & Conveyance	91,976	3,87,252
Repairs & Renewals	48,06,580	38,99,035
Printing & Stationery	1,55,166	3,66,420
Electricity Charges	30,97,292	35,15,710
Advertisement Expenses	70,84,537	1,25,57,858
Computer Expenses	5,649	36,090
Cleaning & Maintenance Expenses	65,14,276	59,07,167
Insurance Premium	10,06,737	4,84,181
Vehicle Hire Charges	17,344	77,987
Motor Car Expenses	3,53,128	3,51,077
Miscellaneous Expenses	3,50,350	6,18,853
Bank Charges	719	204
Security Expenses	36,53,207	37,75,464
Meeting/Seminar/Conf.-Other than Students	35,381	3,75,299
Rent, Rates & Taxes	1,45,138	1,23,756
Audit Fees	1,79,447	1,70,714
Postage Telephone & Telegraph	2,52,291	2,84,412
Consultancy/Professional Fees	20,90,030	35,59,795
MDP Related Expenses	6,91,499	9,54,851
Internet Usage Charges	1,06,307	1,08,368
Prior Period Adjustment	-	22,608
	<u>3,06,37,054</u>	<u>3,75,77,101</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 15th day of November, 2021


.....
Dy. Secretary General

CALCUTTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2021

	Rs.	P.	Rs.	P.
<u>Inter Unit Account</u>				
Shikshayatan Foundation	1,04,82,25,781.02			
Shikshayatan School	3,27,001.00		1,04,85,52,782.02	
<u>Fees Received in Advance</u>				
Fees Received in Advance				
Application Form received in Advance	4,09,000.10			
Prospectus Sale Received in Advance	-		4,09,000.10	
<u>Security Deposit for Construction</u>				
Creative Construction & Co.-Car Porch & MBA Academ	9,97,963.00			
Creative Construction & Co.-MBA ACA Phase-II	5,65,603.00			
Ascentrek Consultants	42,536.00			
Shivam Tara & Co	40,516.00		16,46,618.00	
<u>Capital Work in Progress</u>				
<u>Advance to Contractors</u>				
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
<u>Advance to Contractors Otherthan CWIP</u>				
Indranil Chakraborty	8,250.00			
Centre for Monitoring Indian Economy Pvt Ltd	3,960.00			
Garuda Power Pvt Ltd	249.00			
SRV Media Technologies Pvt Ltd	5,000.00			
All India Management Association	27,000.00		44,459.00	
<u>Salary & Allowances</u>				
Basic Salary (Teaching & Non-teaching Staff)	98,10,070.00			
Dearness Allowance- (Teaching & Non-teaching Staff)	66,42,041.00			
Grade Pay-(Teaching & Non-teaching Staff)	11,09,000.00			
House Rent Allowance-(Teaching & Non-teaching Staff)	7,97,092.00			
Conveyance Allowance-(Teaching & Non-teaching Staff)	1,80,703.00			
Leave Travel Allowance-(Teaching & Non-teaching Staff)	3,86,544.00			
Faculty Development	4,264.00			
Special Allowance- Teaching & Non-teaching Staff	14,57,096.00			
Other Allowances - (Teaching & Non-teaching Staff)	7,43,385.00			
Reimbursement of Medical Exps-(Teaching & Non-teaching Staff)	2,50,806.00			
Reimb of Tel./Mobile Exps-(Teaching & Non-teaching Staff)	1,19,224.00			
Leave Encashment	4,56,361.00			
Books & Periodicals Allowance-(Teaching Staff)	49,738.00			
Ex-gratia	81,397.00			
Notice Pay-Teaching Staff	21,35,519.00			
Contribution to Gratuity Fund	2,25,363.00			
	2,44,48,603.00		2,44,48,603.00	
<u>Provident Fund & Other Funds Contribution</u>				
Employers Provident Fund Contribution	5,59,972.00			
Employers ESI Contribution	10,109.00			
	5,70,081.00		5,70,081.00	
<u>Staff Welfare Expenses</u>				
Staff Welfare			6,21,207.00	
<u>Travelling & Conveyance Expenses</u>				
Local Conveyance Expenses	76,606.00			
Conveyance/Travel paid to Faculty	15,370.00			
Travelling Expenses- Air /Train/Hotel	-			
	91,976.00			

CALCUTTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2021

	Rs.	P.	Rs.	P.
Transferred from Foundation		-	91,976.00	
<u>Repairs & Renewals</u>				
Repairs & Maintenance - Building	22,12,507.30			
Repairs & Maintenance- Electrical Equipments	2,28,271.00			
Repairs & Maintenance- DG Set	2,47,694.00			
Repairs & Maintenance- Furnitures				
Repairs & Maintenance- Others				
Vehicle - Repairs	23,336.00			
Repairs & Maintenance - AC Plant	2,05,128.00			
Annual Maintenance Charges	61,273.00			
	18,28,370.58			
Transferred from Foundation				48,06,579.88
<u>Postage, Telegram & Telephone</u>				
Courier Charges	2,578.00			
Telephone Expenses	2,49,713.00			
				2,52,291.00
<u>Miscellaneous Expenses</u>				
News Papers & Periodicals	20,820.00			
Membership Fees & Subscription	2,74,537.00			
General Expenses	54,993.00			
	3,50,350.00			
Transferred from Foundation				3,50,350.00
<u>Printing & Stationery Expenses</u>				
Printing & stationery				1,55,166.00
<u>Consultancy/Professional Fees</u>				
Professional Fees-Other than Faculty	6,75,850.00			
Professional/Contract Service-Non-teaching Staff				
Honorarium for Visiting Faculty	14,14,180.00			
	20,90,030.00			
Transferred from Foundation				20,90,030.00
<u>Cleaning & Maintenance Expenses</u>				
Housekeeping Expenses				
Gardening Expenses	26,004.00			
Cleaning & Maintenance Expenses	62,953.00			
	64,25,319.36			65,14,276.36