

CALCUTTA BUSINESS SCHOOL

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

BALANCE SHEET

AS AT 31ST MARCH, 2023

&

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023, 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, 2023; and
- ii) in the case of Income & Expenditure Account of the deficit of its accounting year ended on 31st March, 2023.

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

Dated the 28th day of July, 2023



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

(CA Pradeep Kumar Jain)
Partner

Membership No. 052018

UDIN: **23052018BGUCER8223**

CALCUTTA BUSINESS SCHOOL


Balance Sheet as at 31st March, 2023

	<u>Schedule</u>	<u>As at 31st March, 2023</u> Rs.	<u>As at 31st March, 2022</u> Rs.
<u>Sources of Funds</u>			
<u>General Fund</u>	1	574,073,875	574,073,875
<u>Current Liabilities & Provisions</u>	2	1,104,775,667	1,079,163,072
		Total :	
		<u>1,678,849,542</u>	<u>1,653,236,947</u>
<u>Application of Funds</u>			
<u>Fixed Assets</u>	3		
Gross Block		1,243,741,233	1,243,416,261
Less: Depreciation		<u>514,201,769</u>	<u>483,757,776</u>
		729,539,464	759,658,485
Capital Work in Progress		<u>45,673,343</u>	<u>45,673,343</u>
		<u>775,212,807</u>	<u>805,331,828</u>
<u>Current Assets & Advances</u>			
Cash & Bank Balances	4	1,507,709	3,935,922
Advances and Deposits	5	<u>19,086,820</u>	<u>12,642,691</u>
		20,594,529	16,578,613
<u>Income & Expenditure Account</u>	6	883,042,206	831,326,506
		Total :	
		<u>1,678,849,542</u>	<u>1,653,236,947</u>

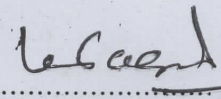
Notes on Accounts 12
Schedules 1 to 6 and 12 of Accounts
form an integral part of the Balance Sheet

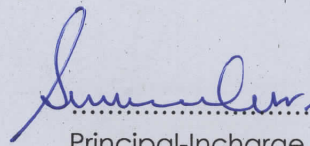
Per Our Report Attached

For K.K. Jain & Co.
Chartered Accountants


(CA P.K. Jain)
Partner




Dy. Secretary General


Principal-Incharge

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

UDIN 23052018BGUCER8223

Dated the 28th day of July, 2023

CALCUTTA BUSINESS SCHOOL

Income & Expenditure Account for the year ended 31st March, 2023

	<u>Schedule</u>	<u>For the year ended 31st March, 2023</u> Rs.	<u>For the year ended 31st March, 2022</u> Rs.
<u>Income</u>			
Tuition and Other Fees	7	28,036,354	26,349,692
Miscellaneous Income	8	446,302	11,053,750
Total :		<u>28,482,656</u>	<u>37,403,442</u>
<u>Expenditure</u>			
Staff Related Expenses	9	17,984,846	19,791,517
Student Related Expenses	10	4,513,723	8,741,900
Administrative & Other Expenses	11	27,255,621	27,564,858
Interest Paid		173	900
Depreciation		30,443,993	33,939,556
		<u>80,198,356</u>	<u>90,038,731</u>
Balance being excess of Expenditure Over Income Transferred to General Fund		<u>(51,715,700)</u>	<u>(52,635,289)</u>
Total :		<u>28,482,656</u>	<u>37,403,442</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.

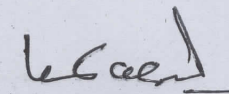
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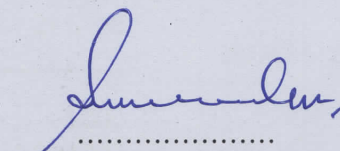
Dated the 28th day of July, 2023

For K.K. Jain & Co.
Chartered Accountants


(CA P.K. Jain)
Partner




.....
Dy. Secretary General


.....
Principal-Incharge

CALCUTTA BUSINESS SCHOOL
Schedules Forming Part of the Balance Sheet

	<u>As at 31st</u> <u>March, 2023</u>		<u>As at 31st</u> <u>March, 2022</u>
	Rs.		Rs.
Schedule `1'			
General Fund			
Opening Balance	120,698,298		107,023,619
Transferred from Revaluation Reserve Fund	12,307,210		13,674,679
	133,005,508		120,698,298
Revaluation Reserve Fund			
Opening Balance	453,375,577		467,050,256
Less: Transferred to General Fund	12,307,210		13,674,679
	441,068,367		453,375,577
	574,073,875		574,073,875
Schedule `2'			
Current Liabilities			
Outstanding Liabilities	4,353,423		2,827,169
Sundry Creditors	-		6,086
Profession Tax Payable	10,110		3,670
Employees Provident Fund Payable	60,000		67,500
Employees ESI Fund Payable	1,561		2,160
Tax Deducted at Source Payable	201,762		379,268
Inter Unit Account	1,095,045,515		1,071,610,089
Grant from AICTE	240,000		347,500
Fees received in advance	2,633,951		649,000
Security Deposits			
Security Deposit for Construction	1,619,781	1,563,566	
Security Deposit for Academy	609,564	2,229,345	3,270,630
	1,104,775,667	1,707,064	1,079,163,072
Schedule `4'			
Cash & Bank Balances			
Cash in hand	2,675		14,209
Balances with Scheduled Banks			
In Current Accounts			
HDFC Bank Ltd.	116,568		116,568
In Savings Accounts			
Axis Bank Ltd.	1,325,420		1,102,663
HDFC Bank Ltd.	40,583		2,682,228
Yes Bank Ltd.	21,414		19,233
Union Bank of India	1,049		1,021
	1,507,709		3,935,922
Schedule `5'			
Advances & Deposits			
Advances			
Fees Receivable	15,904,941	9,700,261	
Other Receivable	2,058	-	
GST TDS Receivable	60,000	60,000	
Advance to Contractors	6,766	6,766	
Receivable from MAKAUT.	310,678	24,417	
Input Goods & Service Tax	242,298	291,168	
	16,526,741	10,082,612	
Deposits			
Earnest Money Deposit	5,000	5,000	
Security Deposit-WBSEDCL	2,213,022	2,213,022	
Security Deposit-Gas	13,500	13,500	
Telephone Deposit	328,557	328,557	2,560,079
	19,086,820	328,557	12,642,691
Schedule `6'			
Income & Expenditure Account			
Per Last Balance Sheet	831,326,506		778,691,217
Add: Excess of Expenditure Over Income transferred from Income & Expenditure Account	51,715,700		52,635,289
	883,042,206		831,326,506



CALCUTTA BUSINESS SCHOOL

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	
	01.04.2022	Additions	Deductions	31.03.2023	31.03.2022	Addition	Adjustments	31.03.2023	As At	As At
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land (Bishnupur)	465,000,000	-	-	465,000,000	-	-	-	-	465,000,000	465,000,000
Buildings	654,305,604	-	-	654,305,604	386,222,516	26,808,304	-	413,030,820	241,274,784	268,083,088
Furniture & Fixtures	38,205,941	-	-	38,205,941	25,960,854	1,224,530	-	27,185,384	11,020,557	12,245,087
Plant & Machinery	46,354,109	-	-	46,354,109	37,342,333	1,351,769	-	38,694,102	7,660,007	9,011,776
Electric Installation	12,208,761	-	-	12,208,761	9,569,601	395,872	-	9,965,473	2,243,288	2,639,160
Office Equipments	2,946,901	315,893	-	3,262,794	1,929,172	178,212	-	2,107,384	1,155,410	1,017,729
Vehicles	3,039,356	-	-	3,039,356	2,320,659	107,804	-	2,428,463	610,893	718,697
Library Books	4,942,139	9,079	-	4,951,218	4,832,904	44,057	-	4,876,961	74,257	109,235
Computers										
Computer	16,413,450	-	-	16,413,450	15,579,737	333,445	-	15,913,182	500,268	833,713
Total :	1,243,416,261	324,972	-	1,243,741,233	483,757,776	30,443,993	-	514,201,769	729,539,464	759,658,485
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
									775,212,807	805,331,828
Previous Year:	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	



CALCUTTA BUSINESS SCHOOL

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

	<u>For the year ended 31st March, 2023</u>	<u>For the year ended 31st March, 2022</u>
	Rs.	Rs.
<u>Schedule `7'</u>		
<u>Tuition and Other Fees</u>		
Tuition Fees	21,559,792	23,035,000
Admission Fees	1,948,000	1,850,000
Library and Course Material	1,875,000	925,000
Laboratories Charges	380,000	-
Development Fees	19,800	-
MDP Course Fees	118,762	34,692
Residential Accomodation	2,135,000	505,000
	<hr/>	<hr/>
	28,036,354	26,349,692
<u>Schedule `8'</u>		
<u>Miscellaneous Income</u>		
Prospectus Sale	121,095	83,428
Miscellaneous Income	112,051	242,956
Interest on Security Deposit	125,979	125,979
Interest on Savings Bank account	87,177	101,387
Rental Income	-	10,500,000
	<hr/>	<hr/>
	446,302	11,053,750
<u>Schedule `9'</u>		
<u>Staff Related Expenses</u>		
Salary & Allowance	16,719,157	18,894,297
Staff Welfare Expenses	778,184	416,907
Employers Provident Fund & Other Funds	487,505	480,313
	<hr/>	<hr/>
	17,984,846	19,791,517
<u>Schedule `10'</u>		
<u>Student Related Expenses</u>		
Expenses for CAT / NAAC/ AICTE	297,355	50,590
Students E-Book/Magazine & Periodicals	552,286	1,174,205
Educational Tour Expenses	64,833	48,800
Students Miscellaneous Expenses	1,122,491	336,077
Admission Related Expenses	319,700	328,800
Website/Leased Lines	354,000	345,360
Collaboration Fees	120,518	-
Placement Related Expenses	166,540	568,083
Students Scholarships	1,516,000	5,889,985
	<hr/>	<hr/>
	4,513,723	8,741,900

Contd..



CALCUTTA BUSINESS SCHOOL

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

	<u>For the year ended 31st March, 2023</u>	<u>For the year ended 31st March, 2022</u>
	Rs.	Rs.
<u>Schedule '11'</u>		
<u>Administrative & Other Expenses</u>		
Travelling & Conveyance	286,401	100,462
Repairs & Renewals	3,620,520	3,053,102
Printing & Stationery	65,661	100,195
Electricity Charges	3,422,157	2,920,368
Advertisement Expenses	4,354,916	3,732,083
Computer Expenses	64,477	33,877
Cleaning & Maintenance Expenses	6,586,253	8,677,476
Insurance Premium	584,408	636,715
Vehicle Hire Charges	-	6,137
Motor Car Expenses	276,868	401,511
Miscellaneous Expenses	234,612	315,266
Bank Charges	209	774
Security Expenses	4,760,246	3,755,746
Meeting/Seminar/Conf.-Other than Students	57,120	197,158
Rent, Rates & Taxes	132,287	128,979
Audit Fees	191,994	237,903
Postage Telephone & Telegraph	249,777	251,056
Consultancy/Professional Fees	2,253,473	2,499,841
MDP Related Expenses	15,000	421,183
Internet Usage Charges	99,242	95,026
	<u>27,255,621</u>	<u>27,564,858</u>



CALCUTTA BUSINESS SCHOOL

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

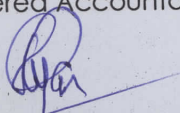
1) Significant Accounting Policies

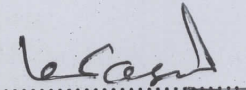
- a) Accounts are prepared on historical cost convention. The educational School is following mercantile system of accounting, recognizing income & expenditure on accrual basis.
- b) Fixed Assets are stated at cost of acquisition less accumulated depreciation.
In respect of revalued assets (Land and 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

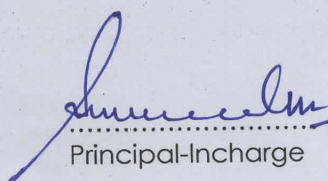

(CA P.K. Jain)
Partner


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Dy. Secretary General

Dated the 28th day of July, 2023

UDIN 23052018BGUCER8223




.....
Principal-Incharge

CALCUTTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2023

	Rs.	P.	Rs.	P.
Inter Unit Account				
Shikshayatan Foundation	1,087,613,625.02			
Shikshayatan School	7,431,890.00		1,095,045,515.02	
Fees Received in Advance				
Fees Received in Advance (PGDM)	2,579,001.10			
Fees Received in Advance from 2022-2025 BBA Batch	54,950.00		2,633,951.10	
Security Deposit for Construction				
Creative Construction & Co.-Car Porch & MBA Academ	997,963.00			
Creative Construction & Co.-MBA ACA Phase-II	565,603.00			
Chakraborty Iectricals	25,840.00			
M.T. Enterprise	30,375.00		1,619,781.00	
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				
Resource Update Knowledge Solutions P. Ltd	2,597.00			
Centre for Monitoring Indian Economy Pvt Ltd	3,960.00			
Garuda Power Pvt Ltd	249.00			
SRV Media Technologies Pvt Ltd	5,000.00			
Resource Updates Knowledge Solutions Pvt. Ltd	(5,040.00)		6,766.00	
Salary & Allowances				
Basic Salary (Teaching & Non-teaching Staff)	5,277,429.00			
Dearness Allowance- (Teaching & Non-teaching Staff)	5,625,117.00			
Grade Pay-(Teaching & Non-teaching Staff)	1,058,733.00			
House Rent Allowance-(Teaching & Non-teaching Staff)	629,567.00			
Conveyance Allowance-(Teaching & Non-teaching Staff)	93,500.00			
Leave Travel Allowance-(Teaching & Non-teaching Staff)	260,000.00			
Faculty Development	31,727.00			
Special Allowance- Teaching & Non-teaching Staff	803,220.00			
Other Alloances - (Teaching & Non-teaching Staff)	833,820.00			
Reimbursement of Medical Exps-(Teaching & Non-teaching Staff)	219,250.00			
Reimb of Tel./Mobile Exps-(Teaching & Non-teaching Staff)	46,950.00			
Leave Encashment	318,628.00			
Notice Pay-Teaching Staff	538,010.00			
Contribution to Gratuity Fund	111,730.00			
	15,847,681.00			
Transferred from Foundation	871,476.00		16,719,157.00	
Provident Fund & Other Funds Contribution				
Employers Provident Fund Contribution	431,630.00			
Employers ESI Contribution	19,256.00			
	450,886.00			
Transferred from Foundation	36,619.00		487,505.00	
Staff Welfare Expenses				
Staff Welfare			778,184.00	
Travelling & Conveyance Expenses				
Local Conveyance Expenses	209,382.00			
Conveyance/Travel paid to Faculty	74,102.00			
	283,484.00			
Transferred from Foundation	2,917.00		286,401.00	

CALCUTA BUSINESS SCHOOL
Details of Items of Balance Sheet and Income & Expenditure Account
for the year ended 31st March, 2023

	Rs.	P.	Rs.	P.
<u>Repairs & Renewals</u>				
Repairs & Maintenance - Buildings	399,674.00			
Repairs & Maintenance- Electrical Equipments	1,179,889.00			
Repairs & Maintenance- DG Set	357,874.00			
Repairs & Maintenance- Fire Fighting	358,425.00			
Repairs & Maintenance- Office Equipments	19,520.00			
Repairs & Maintenance- Lift	213,277.00			
Vehicle - Repairs	85,158.00			
Repairs & Maintenance - AC Plant	139,124.00			
Annual Maintenance Charges	845,399.00			
	<u>3,598,340.00</u>			
Transferred from Foundation	22,180.00		<u>3,620,520.00</u>	
<u>Postage, Telegram & Telephone</u>				
Courier Charges	9,298.00			
Telephone Expenses	240,479.00		<u>249,777.00</u>	
<u>Miscellaneous Expenses</u>				
News Papers & Periodicals	14,559.00			
Membership Fees & Subscription	163,997.00			
General Expenses	3,212.00			
	<u>181,768.00</u>			
Transferred from Foundation	52,844.00		<u>234,612.00</u>	
<u>Printing & Stationery Expenses</u>				
Printing & stationery			<u>65,661.00</u>	
<u>Consultancy/Professional Fees</u>				
Professional Fees-Other than Faculty	1,688,723.00			
Honorarium for Visiting Faculty	564,750.00			
	<u>2,253,473.00</u>			
Transferred from Foundation	-		<u>2,253,473.00</u>	
<u>Cleaning & Maintenance Expenses</u>				
Housekeeping Expenses	43,914.00			
Gardening Expenses	59,675.00			
Cleaning & Maintenance Expenses	<u>6,482,663.34</u>		<u>6,586,252.34</u>	