

FOSTIIMA BUSINESS SCHOOL
ADD : PLOT NO. HAF-1, SECTOR -9, DWARKA, DELHI - 110077

BALANCE SHEET AS AT 31ST MARCH, 2021

LIABILITIES	AMOUNT in Rs	ASSETS	AMOUNT in Rs
CORPUS FUND	1,000,000	FIXED ASSETS	7,538,158
UNSECURED LOANS (as per Schedule 1)	148,642,810	(as per Schedule 6)	
CURRENT LIABILITIES		CURRENT ASSETS, LOANS & ADVANCES	
Sundry Creditors (as per Schedule 2)	13,458,531	A) Current Assets	
Fees Received in Advance (as per Schedule 3)	38,694,125	Cash in hand	363,902
Duties and Taxes (as per Schedule 4)	458,023	Balance with Scheduled Banks (as per Schedule 7)	36,758,917
Expenses Payable (as per Schedule 5)	12,689,133	Sundry Debtors (as per Schedule 8)	28,555,592
		B) Loans & Advances (as per Schedule 9)	125,594,167
		Security Deposits (as per Schedule 10)	4,572,320
		Misc Expenditure (as per Schedule 11)	11,559,565
	214,942,621		214,942,621

AUDITORS' REPORT

As per our report of even date attached

For Ajay Aaditya & Co.
Chartered Accountants
(Firm Regn. No. 015913N)



CA Anurag Rajan
Partner
M. No: 506052
UDIN : 22506052AEYKWS4971

Place : New Delhi
Date : 03-03-2022

FOR FOSTIIMA BUSINESS SCHOOL

Anil Somani Sunil Kala

Anil Somani
Trustee

Sunil Kala
Trustee

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INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Amount	Particulars	Amount
To Salary & Other Allowances		By Income from College	
Salary to Faculty	49,446,364	Student Fees	117,397,112
Others	352,696		
	49,799,060	By Other Income	
To Operating Expenses		Hostel Fee Income	6,279,740
Administrative Exp.	3,002,200	Consultancy Income	1,300,000
Advertisement	2,627,716	Other Income	1,776,024
Audit Fees	25,000		
Bank Charges	39,963		
Conveyance	293,271		
Electricity Expenses	2,276,490		
Festival Expenses	558,704		
Office Maintenance	1,317,990		
Printing /stationery	117,616		
Professional Charges	604,033		
Rent Expenses	2,362,500		
Repair & Maintenance	1,827,478		
Tour & Travelling Exp	956,708		
Student Expenses	3,367,702		
Student Welfare	244,270		
Development Expenses	17,278,700		
Telephone / Internet Exp	577,956		
University Fees	90,050		
	37,568,347		
To Other Expenses			
	14,724,385		
To Depreciation (As per Schedule - 4)	5,662,581		
Excess of Income over expenses	18,998,503		
	126,752,876		126,752,876

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SCHEDULE 1 - DETAILS OF UNSECURED LOANS

ANIL SOMANI	1,959,176
RAJAN SANGHI	500,000
FILR	146,183,634
	148,642,810

SCHEDULE 2 - SUNDRY CREDITORS

FACULTY PAYMENT	1,488,247
SALARY	858,844
SUNDRY CREDITORS FOR EXPENSES	11,111,440
	13,458,531

SCHEDULE 3 - FEES RECEIVED IN ADVANCE FROM STUDENTS

ADVANCE FEES RECEIVED PGDM 2019-21	2,067,865
ADVANCE FEES RECEIVED PGDM 2020-22	20,876,260
ADVANCE FEE RECEIVED 2021-23	15,750,000
	38,694,125

SCHEDULE 4 - DUTIES & TAXES

TDS PAYABLE	458,023
	458,023

SCHEDULE 5 - EXPENSES PAYABLE

AUDIT FEE PAYABLE	100,000
INTEREST PAYABLE	12,580,000
TELEPHONE EXPENSE PAYABLE	9,133
	12,689,133

SCHEDULE 7 - CASH & BANK BALANCES

AXIS BANL LIMITED	1,868,697
HDFC MUMBAI	51,736
ICICI BANK	3,582,606
IDFC FIRST BANK	30,769,634
PNB FBS	8,423
YES BANK LTD	477,740
YES B FBS	82
	36,758,917

Cash :-

Cash In Hand	363,902
	363,902



Anil Somani

Sanil Kala

SCHEDULE 8 - SUNDRY DEBTORS

HOSTEL FEE	5,642,890
PGDM 2019-21	2,673,626
PGDM 2021-23	8,279,980
Fee Receivable Ld Students	11,459,096
OTHER DEBTORS	500,000
	28,555,592

SCHEDULE 9 - LOANS & ADVANCES

SKY VISION WELFARE SOCIETY	125,594,167
	125,594,167

SCHEDULE 10- SECURITY DEPOSITS

GAS CONNECTION	6,150
HOSTEL SECURITY	786,342
INCOME TAX DEPARTMENT	2,229,447
JAMIA	21,000
RENT SECURITY	900,000
TDS AY 2013-14	56,589
TDS AY 2014-15	27,135
TDS AY 2015-16	12,555
TDS AY 2016-17	8,505
TDS AY 2020-21	12,346
TDS RECEIVABLE	62,251
UNIVERSITY DEPOSIT B.U	100,000
UNIVERSITY DEPOSIT D.S.G.E	100,000
UNIVERSITY DEPOSIT P.U	250,000
	4,572,320

SCHEDULE 11 - MISC EXPENDITURE

Opening Balance	30,558,069
Less: Excess of income over Expenditure	(18,998,503)
	11,559,565



Anil Kumar

Sanil Kala

FOSTIIMA BUSINESS SCHOOL
DETAIL OF FIXED ASSETS AS PER INCOME TAX ACT, 1961

SCHEDULE 6 :- FIXED ASSETS

SR. NO.	PARTICULARS	DEP. RATE	WDV AS ON 01.04.2020	ADDITIONS		DISPOSAL DURING THE YEAR	TOTAL	DEP.	WDV AS ON 31.03.2021
				MORE THEN 180 DAYS	LESS THEN 180 DAYS				
1	Fan	10%	2,562	-	-	-	2,562	256	2,306
2	Furniture & Fixture	10%	36,680	-	-	-	36,680	3,668	33,012
3	Gyser Hostel	10%	1,833	-	-	-	1,833	1,833	-
4	Hostel Assets	10%	155,900	-	-	-	155,900	15,590	140,310
5	Mattres	10%	4,799	-	-	-	4,799	480	4,319
Hostel Assets			201,774	-	-	-	201,774	21,827	179,947
6	Flowring Works	10%	157,613	-	-	-	157,613	15,761	141,852
7	Leasehold Improvment	10%	1,602,103	-	-	-	1,602,103	160,210	1,441,893
Leasehold Equipment			1,759,716	-	-	-	1,759,716	175,971	1,583,745
8	Amlifire	15%	4,680	-	-	-	4,680	702	3,978
9	Biometric	15%	3,366	-	-	-	3,366	505	2,861
10	Digital Comudicater	15%	1,122	-	-	-	1,122	168	954
11	Fans	15%	4,327	-	-	-	4,327	649	3,678
12	Lcd Tv	15%	82,042	-	-	-	82,042	12,306	69,736
13	Office Equipment	15%	150,765	13,650	-	-	164,415	24,662	139,753
14	Power Services Equipment	15%	6,412	-	-	-	6,412	962	5,450
15	Sony Handicam	15%	6,090	-	-	-	6,090	914	5,176
16	Tea & Cofee	15%	8,335	-	-	-	8,335	1,250	7,085
17	Telecaller Machine	15%	17,767	-	-	-	17,767	2,665	15,102
18	Telivision	15%	16,830	-	-	-	16,830	2,525	14,305
19	Water Dispenser	15%	11,260	-	-	-	11,260	1,689	9,571
Office Equipment A			312,996	13,650	-	-	326,646	48,997	277,649
20	Air Conditioner	15%	349,367	-	-	-	349,367	52,405	296,962
21	Battery	15%	46,575	-	-	-	46,575	6,986	39,589
22	Cycle Pur.	15%	2,160	-	-	-	2,160	324	1,836
23	Education Equipment	15%	68,166	-	-	-	68,166	10,225	57,941
24	Furniture	10%	559,399	-	-	-	559,399	55,940	503,459
25	Invoter	15%	51,751	-	-	-	51,751	7,763	43,988
26	Mobile Purchases	15%	102,972	-	-	-	102,972	15,446	87,526
27	Motor Vehicle	15%	9,672	-	-	-	9,672	1,451	8,221
28	Sports Equipment	15%	105,421	-	-	-	105,421	15,813	89,608
Office Equipment B			1,295,483	-	-	-	1,295,483	166,353	1,129,130
29	Computer & Printer	40%	-	2,016,228	-	-	2,016,228	806,491	1,209,737
Laptop			-	2,016,228	-	-	2,016,228	806,491	1,209,737
30	Library	100%	-	4,003,892	-	-	4,003,892	4,003,892	-
Library			-	4,003,892	-	-	4,003,892	4,003,892	-
31	Infrastructure	10%	-	2,010,000	-	-	2,010,000	201,000	1,809,000
IT Infrastructure			-	2,010,000	-	-	2,010,000	201,000	1,809,000
32	Other Assets	15%	-	1,587,000	-	-	1,587,000	238,050	1,348,950
Other Assets			-	1,587,000	-	-	1,587,000	238,050	1,348,950
TOTAL			3,569,969	9,630,770	-	-	13,200,739	5,662,581	7,538,158



Anil Kumar *Sanil Kala*