

RAJEEV RAJSHREE & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Members of GLOBSYN KNOWLEDGE FOUNDATION

Report on the Financial Statements

We have audited the accompanying financial statements of **GLOBSYN KNOWLEDGE FOUNDATION (the 'Trust')**, which comprise the Balance Sheet as at March, 31, 2017, the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

The management is responsible for the preparation of these Financial Statements in accordance with the Indian Trust Act, 1882 (the 'Act') that give a true and fair view of the financial position, financial performance and cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Rajeev Rajshree



RAJEEV RAJSHREE & ASSOCIATES

Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2017 are prepared in all material respects in accordance with the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Trust as at March, 31, 2017, its surplus for the year ended on that date.

Report on Other Regulatory Requirements

Further, we report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose our audit;
- b) In our opinion proper books of account as required by the Act have been kept by the Trust so a far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

For **Rajeev Rajshree & Associates**

Chartered Accountants

Firm Registration No. 320129E

Rajeev Sharma

Rajeev Sharma

Proprietor

Membership no. 055101



Kolkata

August 28, 2017

**GLOBSYN KNOWLEDGE FOUNDATION
BALANCE SHEET AS AT 31.03.2017**

Particulars	Schedule	2016-17 ₹	2015-16 ₹
<u>SOURCES OF FUNDS</u>			
UNRESTRICTED FUNDS			
Corpus	1	137,670,175	137,670,175
General Fund	2	(19,388,784)	(24,502,101)
NON CURRENT LIABILITIES			
Long Term Borrowings	3	91,626,517	112,600,925
Other Long Term Liabilities		1,234,267	-
CURRENT LIABILITIES AND PROVISIONS	4	24,457,709	26,512,304
TOTAL		235,599,884	252,281,303

APPLICATION OF FUNDS

FIXED ASSETS			
Tangible Assets	5	204,109,472	54,403,141
Capital Work-In-Progress		-	158,281,601
CURRENT ASSETS	6	28,435,600	35,085,773
LOANS, ADVANCES & DEPOSITS	7	3,054,812	3,559,161
PRILIMINEAY & PRE-OPERATIVE EXPENSES		-	951,627
TOTAL		235,599,884	252,281,303

Notes on Accounts 16

In terms of our separate report of even date

For Rajeev Rajshree & Associates

Chartered Accountants

Firm Registration No. 320129E

Rajeev Sharma
Rajeev Sharma

Proprietor

Membership No. 055101



For Globsyn Knowledge Foundation

Bikram Dasgupta Romit Dasgupta
Bikram Dasgupta Romit Dasgupta
Managing Trustee Trustee

Place : KOLKATA

Date : 28/08/2017

GLOBSYN KNOWLEDGE FOUNDATION**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Schedule	2016-17 ₹	2015-16 ₹
INCOME			
Academic Receipts	8	108,063,047	73,181,456
Other Income	9	452,067	349,106
TOTAL (A)		108,515,113	73,530,562
EXPENDITURE			
Staff Payments & Benefits	10	28,512,280	19,992,482
Academic Expenses	11	22,387,759	9,843,986
Administrative and General Expenses	12	23,829,218	14,476,365
Repairs & Maintenance	13	7,276,421	6,452,399
Finance Costs	14	11,476,141	18,250,153
Depreciation and Amortisation	15	9,919,976	2,284,952
TOTAL (B)		103,401,796	71,300,336
Balance being excess of income over expenditure (A-B)		5,113,317	2,230,226
Notes on Accounts	16		

In terms of our separate report of even date

For Rajeev Rajshree & Associates

Chartered Accountants

Firm Registration No. 320129E



Rajeev Sharma

Proprietor

Membership No. 055101



For Globsyn Knowledge Foundation



Bikram Dasgupta

Managing Trustee



Romit Dasgupta

Trustee

Place : KOLKATA

Date : 28/08/2017

GLOBSYN KNOWLEDGE FOUNDATION

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2017

Particulars	2016-17 ₹	2015-16 ₹
SCHEDULE - 1 : CORPUS		
Balance at the beginning of the year	137,670,175	137,670,175
Add : Contributions towards corpus		
BALANCE AT THE YEAR-END	137,670,175	137,670,175
SCHEDULE - 2 : GENERAL FUND		
Balance at the beginning of the year	(24,502,101)	(26,732,327)
Add: Balance of net income transferred from the Income and Expenditure Account	5,113,317	2,230,226
BALANCE AT THE YEAR-END	(19,388,784)	(24,502,101)
SCHEDULE - 3 : NON CURRENT LIABILITIES		
SECURED LOANS		
<u>From Banks</u>		
Term Loans	4,605,950	105,735,925
Assets Backed Loan	54,551,838	
UNSECURED LOANS		
<u>From Others</u>	32,468,729	6,865,000
	91,626,517	112,600,925
SCHEDULE - 4 : CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1. Short Term Borrowings		
Cash Credit Account	(3,642,543)	6,518,415
2. Sundry Creditors		
For goods and Services	6,858,223	4,427,948
3. Statutory Liabilities	774,426	367,405
4. Other Current Liabilities		
(a) Amount due to employees	3,034,734	2,287,045
(b) Other Liabilities	17,282,869	12,811,492
TOTAL (A)	24,307,709	26,412,304
B. PROVISIONS		
Auditor's Remuneration	150,000	100,000
TOTAL (B)	150,000	100,000
TOTAL (A+B)	24,457,709	26,512,304
SCHEDULE - 6 : CURRENT ASSETS		
Sundry Debtors	19,028,488	26,820,420
Cash balances in hand	32,685	79,276
Bank balances		
(a) With Schedules Banks		
- in Current Accounts	7,054,254	7,402,539
- in Fixed Deposit Accounts	1,529,970	522,524
Others Receivable	790,203	261,014
	28,435,600	35,085,773

Open Hand



GLOBSYN KNOWLEDGE FOUNDATION

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2017

Particulars	2016-17 ₹	2015-16 ₹
SCHEDULE - 7 : <u>LOANS, ADVANCES & DEPOSITS</u>		
Deposits		
(a) AICTE	1,510,100	1,510,100
(b) Others	1,544,712	1,927,329
Advance to Suppliers	-	121,732
	3,054,812	3,559,161
SCHEDULE - 8 : <u>ACADEMIC RECEIPTS</u>		
<u>Academic</u>		
1. Admission/Course Fee	90,102,000	72,097,000
Total (A)	90,102,000	72,097,000
<u>Training Program</u>		
Training Program	16,263,446	-
Total (B)		
<u>Other Fees</u>		
1. Sale of Application Form	302,750	80,950
2. Miscellaneous Fee	1,394,851	1,003,506
Total (C)	1,697,601	1,084,456
GRAND TOTAL (A+B+C)	108,063,047	73,181,456
SCHEDULE - 9 : <u>OTHER INCOME</u>		
Interest Income	384,495	275,819
Liability written back	23,683	51,447
Training Program		
Miscellaneous Income	43,889	21,840
	452,067	349,106
SCHEDULE - 10 : <u>STAFF PAYMENTS & BENEFITS</u>		
Salary & Wages	8,834,677	7,186,535
Allowances & Bonus	14,766,436	9,026,618
Contribution to Provident Fund	803,488	509,521
Contribution to ESIC	66,074	36,882
Staff Welfare Expenses	2,353,040	1,888,231
Other Reimbursements	920,075	613,329
Leave Travel Assistance	255,249	240,777
Medical Facility	513,241	490,589
	28,512,280	19,992,482
SCHEDULE - 11 : <u>ACADEMIC EXPENSES</u>		
Conference, Seminar and Workshop	323,022	276,889
Payment to Visiting Faculty	2,011,750	1,354,475
Student Welfare Expenses	2,180,043	1,317,716
Course Execution Expenses	7,920,071	1,003,423
Professional Charges	8,117,404	5,007,611
Subscription and Membership	1,316,102	321,320
Printing and Stationery	508,376	546,385
Books and Periodicals	10,991	16,167
	22,387,759	9,843,986

Open Hand



GLOBSYN KNOWLEDGE FOUNDATION

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2017

Particulars	2016-17 ₹	2015-16 ₹
SCHEDULE - 12 : ADMINISTRATIVE AND GENERAL EXPENSES		
Electricity and Power	3,894,921	3,388,095
Insurance	223,466	57,631
Rent, Rates and Taxes	4,332,473	2,721,508
Telephone and Internet Charges	1,366,392	770,798
Travelling and Conveyance Expenses	2,300,937	707,916
Auditors Remuneration	154,500	100,000
Advertisement and Publicity	8,088,436	3,760,212
Security Service Charges	2,085,370	2,776,373
NBA Execution Expenses	645,420	-
Misc. Expenses	737,303	193,832
	23,829,218	14,476,365

SCHEDULE - 13 : REPAIRS AND MAINTENANCE

Annual Maintenance Charges	425,582	160,017
Computer Maintenance	76,801	54,265
Gardening	10,134	125
Housekeeping Charges	2,027,997	2,640,718
Office Maintenance	1,371,567	1,230,551
Repairs & Maintenance	3,364,340	2,366,723
	7,276,421	6,452,399

SCHEDULE - 14 : FINANCE COSTS

Interest on Term Loan	9,817,650	17,319,309
Interest on Cash Credit	482,229	781,777
Bank Charges	1,176,262	149,067
	11,476,141	18,250,153

SCHEDULE - 15 : DEPRECIATION AND AMORTISATION

Depreciation	8,968,349	1,333,325
Preliminary Expenses Written-off	951,627	951,627
	9,919,976	2,284,952

For Rajeev Rajshree & Associates

Chartered Accountants

Firm Registration No. 320129E

Rajeev Sharma

Rajeev Sharma

Proprietor

Membership No. 055101



For Globsyn Knowledge Foundation

Bikram Dasgupta

Bikram Dasgupta
Managing Trustee

Romit Dasgupta

Romit Dasgupta
Trustee

Place : KOLKATA

Date : 28/08/2017

**GLOBYSYN KNOWLEDGE FOUNDATION
SCHEDULES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

SCHEDULE - 5 : FIXED ASSETS

₹

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as on 01.04.2016	Additions during the year	Deletions/ Adjustments during the yr.	Total as on 31.03.2017	Up to 31.03.2016	For the year	Total as on 31.03.2017	As on 31.03.2017	As on 31.03.2016
I. Land									
Freehold	47,559,367	-	-	47,559,367	-	-	-	47,559,367	47,559,367
Building	-	158,465,351	-	158,465,351	-	7,923,268	7,923,268	150,542,083	-
II. Plant, Machinery & Equipment	1,145,394	-	-	1,145,394	380,413	76,498	456,911	688,483	764,981
III. Furniture & Fixtures	2,338,017	55,059	-	2,393,076	712,671	168,041	880,712	1,512,364	1,625,346
III. Office Equipments	1,543,024	-	-	1,543,024	417,135	168,883	586,018	957,006	1,125,889
IV. Computer/Peripherals	4,389,869	154,270	-	4,544,139	3,891,768	345,142	4,236,910	307,229	498,101
V. Electrical Installations	5,130,651	-	-	5,130,651	2,301,194	286,517	2,587,711	2,542,940	2,829,457
Total of CURRENT YEAR	62,106,322	158,674,680	-	220,781,002	7,703,181	8,968,349	16,671,530	204,109,472	54,403,141
Total of PREVIOUS YEAR	61,020,247	1,086,075	-	62,106,322	6,369,856	1,333,325	7,703,181	54,403,141	54,650,391

For Rajeev Rajshree & Associates

Chartered Accountants

Firm Registration No. 320129E

Rajeev Sharma
Rajeev Sharma

Proprietor

Membership No. 055101

Place : KOLKATA

Date : 28/08/2017

For Globysyn Knowledge Foundation

Bikram Dasgupta
Bikram Dasgupta

Managing Trustee

Trustee

Romit Dasgupta
Romit Dasgupta
Trustee



NOTE 16

Schedule forming part of Accounts as at 31.03.2017**SIGNIFICANT ACCOUNTING POLICIES****(a) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(b) Depreciation

Depreciation on Fixed assets is provided on the written down value on a pro-rata basis at the rates prescribed under the Income-tax Act, 1961. Depreciation on Fixed assets added/disposed during the year is provided on a pro-rata basis with reference to the date of addition/disposal.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(d) Expenditure

Expenses are accounted for on accrual system of accounting.

(e) Borrowing Costs

Interest on Bank borrowings is Rs.102,99,879/- (P.Y. Rs. 181,01,086/-)

(f) Previous year figures are regrouped or rearranged wherever necessary.

As per our report of this date attached

For **RAJEEV RAJSHREE AND ASSOCIATES**

Chartered Accountants

Firm Reg No. 320129E


(RAJEEV SHARMA)

Proprietor


Membership No. : 055101


PLACE : KOLKATA

DATE : 28.08.2017



For **GLOBSYN KNOWLEDGE FOUNDATION**


(Bikram Dasgupta)
(Managing Trustee)


(Romit Dasgupta)
(Trustee)