

HERITAGE BUSINESS SCHOOL
(A unit of Kalyan Bharti Trust)

BALANCE SHEET AS AT MARCH 31,2021

	Schedule		As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
SOURCES OF FUNDS				
Fund Balances	1			
General Fund		70,225,604		68,505,364
Development Fund		18,203,827		16,395,077
Reserve Fund		15,684,400	104,113,831	13,686,300
Deposits and Advances from Students				
Caution Deposit		5,092,100		5,840,100
Advance Fee		1,650,000	6,742,100	11,102,400
			110,855,931	115,529,241
APPLICATION OF FUNDS				
Fixed Assets	2			
Gross Block		37,906,428		37,817,891
Less : Depreciation		30,949,487		29,066,710
Net Block			6,956,941	8,751,181
Current Assets and Advances				
Stock of Spares & Stationery Items		134,517		202,592
Cash and Bank Balances	3	403,880		678,189
Kalyan Bharti Trust		95,932,175		104,893,936
Advances	4	9,613,770		3,413,535
		106,084,342		109,188,252
Less: Current Liabilities & Provisions				
Current Liabilities	5	2,185,352	103,898,990	2,410,192
			110,855,931	115,529,241
Significant Accounting Policies and Notes on Accounts	10			

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR G A R V & ASSOCIATES
(Formerly RUSTAGI & CO.)
CHARTERED ACCOUNTANTS

R. N. Rustagi
R. N. RUSTAGI
(PARTNER)
Membership No.10467



PLACE : KOLKATA
DATED : 25th DAY OF SEPTEMBER 2021

FOR HERITAGE BUSINESS SCHOOL

P. S. Ghosh
CHAIRMAN

Seyi
SECRETARY, KALYAN BHARTI TRUST

L. Banerjee
TREASURER, KALYAN BHARTI TRUST

HERITAGE BUSINESS SCHOOL
(A unit of Kalyan Bharti Trust)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2021

	Schedule	2020-21 (Rs.)	2019-20 (Rs.)
INCOME			
Fee & Charges	6	34,368,344	39,458,480
Other Receipts	7	2,451,682	2,308,788
		36,820,026	41,767,268
EXPENDITURE			
Personnel Expenses	8	28,026,531	36,477,042
Educational, Administrative and Other Expenses	9	5,190,478	11,286,406
Depreciation		1,882,777	2,417,985
		35,099,786	50,181,433
Surplus transferred to General Fund		1,720,240	(8,414,165)
Significant Accounting Policies and Notes on Accounts	10		

AS PER OUR AUDIT REPORT OF EVEN DATE

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CHARTERED ACCOUNTANTS

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FOR HERITAGE BUSINESS SCHOOL

[Signature]

CHAIRMAN

[Signature]

SECRETARY, KALYAN BHARTI TRUST

[Signature]
TREASURER, KALYAN BHARTI TRUST

HERITAGE BUSINESS SCHOOL
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SCHEDULES 1 TO 5 ANNEXED TO AND FORMING PART OF BALANCE SHEET

		As at 31.03.2021 (Rs.)		As at 31.03.2020 (Rs.)
SCHEDULE - 1				
FUND BALANCES				
General Fund				
As per Last Account	68,505,364		76,919,529	
Add: Transferred from Income & Expenditure A/c	1,720,240	70,225,604	(8,414,165)	68,505,364
Development Fund				
As per Last Account	16,395,077		14,394,452	
Add: Development Fee	1,808,750	18,203,827	2,000,625	16,395,077
Reserve Fund				
As per Last Account	13,686,300		11,916,300	
Add: Admission Fee	1,998,100	15,684,400	1,770,000	13,686,300
		104,113,831		98,586,741
SCHEDULE - 3				
CASH AND BANK BALANCES				
Cash in Hand <i>(As certified by the Management)</i>		22,835		17,914
Balance with Scheduled Banks In Savings Accounts		381,045		660,275
		403,880		678,189
SCHEDULE - 4				
ADVANCES				
Advances recoverable in cash or kind or value to be received (includes Fee & Charges receivable Rs.93.07 lakhs, Previous Year Rs.2.99 lakhs)		9,613,770		3,413,535
		9,613,770		3,413,535
SCHEDULE - 5				
CURRENT LIABILITIES				
Sundry Creditors For Expenses & Other Finances		2,185,352		2,410,192
		2,185,352		2,410,192

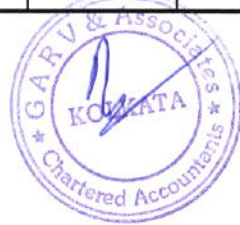


HERITAGE BUSINESS SCHOOL
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SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET

SCHEDULE - 2
FIXED ASSETS

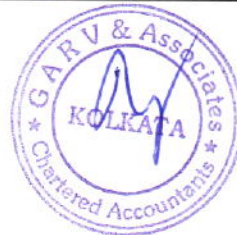
Particulars	Amount (Rs.)									
	Gross Block				Depreciation				Net Block	
	As on 01.04.2020	For the year	Sale/Adjustm ent during the year	As on 31.03.2021	Upto 31.03.2020	For the year	Sale/Adjustm ent during the year	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020
Computer & Other Peripherals	8,088,235	21,830		8,110,065	7,386,385	281,266		7,667,651	442,414	701,850
Electrical Installation & Fittings	1,504,867	23,482		1,528,349	982,493	72,803		1,055,296	473,053	522,374
Furniture & Fixtures	12,568,821	12,000		12,580,821	9,200,605	873,498		10,074,103	2,506,718	3,368,216
Library Books	2,488,648	12,725		2,501,373	2,444,468	50,542		2,495,010	6,363	44,180
Air Conditioners	6,291,054			6,291,054	4,421,420	260,066		4,681,486	1,609,568	1,869,634
Other Equipments	6,168,008	18,500		6,186,508	4,183,964	277,059		4,461,023	1,725,485	1,984,044
Vehicles	708,258			708,258	447,375	67,543		514,918	193,340	260,883
	37,817,891	88,537	-	37,906,428	29,066,710	1,882,777	-	30,949,487	6,956,941	8,751,181
Previous Year	37,408,671	414,602	5,382	37,817,891	26,651,343	2,417,985	2,618	29,066,710	8,751,181	-



HERITAGE BUSINESS SCHOOL
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SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2020-21 (Rs.)	2019-20 (Rs.)
SCHEDULE - 6		
FEE & CHARGES		
Tuition Fee	31,245,000	36,022,500
Development Fee	1,808,750	2,000,625
Library Fee	1,189,500	1,242,375
Miscellaneous	125,094	192,980
	34,368,344	39,458,480
SCHEDULE - 7		
OTHER RECEIPTS		
Educational & Soft Skill Development Charges	2,330,000	2,210,625
Interest	121,682	98,163
	2,451,682	2,308,788
SCHEDULE - 8		
PERSONNEL EXPENSES		
Salaries & Allowances	24,442,610	27,206,835
Professional Charges to Guest Faculty	-	4,500
Security & Facility Staff	1,075,098	1,634,400
Employer's Contribution to Provident Fund, ESI etc.	1,932,263	2,467,080
Group Gratuity Premium	574,060	5,132,398
Staff Welfare	2,500	31,829
	28,026,531	36,477,042



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SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2020-21 (Rs.)	2019-20 (Rs.)
SCHEDULE - 9		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	1,050,271	2,280,225
Application, Renewal, Registration Charges	102,500	158,000
Auditor's Remuneration	64,900	64,900
Bank Charges	677	7,236
Books & Periodicals	36,138	108,158
Consultancy Charges	141,600	631,280
Electricity Charges	1,281,048	3,123,628
Extra Curricular Activities	102,540	309,307
General Expenses	517	5,888
Insurance Premium	40,508	32,177
Loss on Sale / Impairment of Assets	-	2,764
Other Facilities to Students (Net)	209,529	220,513
Printing & Stationery	69,943	228,842
Rates, Taxes & Fee	594,828	619,166
Repairs & Maintenance	910,087	1,883,496
Seminar & Workshop Expenses	20,000	645,799
Training & Placement Expenses	47,200	149,515
Travelling & Conveyance	158,931	190,258
Vehicle Running & Maintenance	333,942	494,851
Website Expenses	25,319	130,403
	5,190,478	11,286,406

