

**HERITAGE BUSINESS SCHOOL**  
( A unit of Kalyan Bharti Trust )

**BALANCE SHEET AS AT MARCH 31, 2024**

	Schedule		As at 31.03.2024 (Rs.)		As at 31.03.2023 (Rs.)
<b>SOURCES OF FUNDS</b>					
<b>Fund Balances</b>	<b>1</b>				
General Fund		113,371,224		97,818,824	
Development Fund		20,217,277		20,217,277	
Reserve Fund		23,562,500	157,151,001	20,784,400	138,820,501
<b>Deposits and Advances from Students</b>					
Caution Deposit		6,744,100		6,364,100	
Advance Fee		10,435,960	17,180,060	2,144,400	8,508,500
<b>Current Liabilities &amp; Provisions</b>	<b>5</b>		4,867,622		2,553,751
			<b>179,198,683</b>		<b>149,882,752</b>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets</b>	<b>2</b>				
Net Block			7,835,545		8,723,534
<b>Current Assets and Advances</b>					
Stock of Spares & Stationery Items		99,805		83,725	
Cash and Bank Balances	<b>3</b>	974,274		1,186,023	
Kalyan Bharti Trust		165,175,822		126,986,745	
Advances, Security Deposits & Other Current Assets	<b>4</b>	5,113,237	171,363,138	12,902,725	141,159,218
			<b>179,198,683</b>		<b>149,882,752</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	<b>10</b>				

AS PER OUR AUDIT REPORT OF EVEN DATE

**FOR G A R V & ASSOCIATES**  
CHARTERED ACCOUNTANTS

*Ramesh Nand Rustagi*

**R. N. RUSTAGI**  
(PARTNER)

Membership No.10467



PLACE : KOLKATA

DATED : 24th DAY OF AUGUST 2024

**FOR HERITAGE BUSINESS SCHOOL**

*[Signature]*

**CHAIRMAN**

*[Signature]*  
**SECRETARY, KALYAN BHARTI TRUST**

*[Signature]*  
**TREASURER, KALYAN BHARTI TRUST**

**HERITAGE BUSINESS SCHOOL**  
( A unit of Kalyan Bharti Trust )

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**

	Schedule	2023-24 (Rs.)	2022-23 (Rs.)
<b>INCOME</b>			
Fee & Charges	6	49,524,282	46,403,005
Other Receipts	7	3,552,013	3,485,328
		<b>53,076,295</b>	<b>49,888,333</b>
<b>EXPENDITURE</b>			
Personnel Expenses	8	26,477,758	22,705,589
Educational, Administrative and Other Expenses	9	6,393,161	6,963,890
Interest		3,072,579	1,728,832
Depreciation		1,580,397	1,485,118
		<b>37,523,895</b>	<b>32,883,429</b>
<b>Surplus transferred to General Fund</b>		<b>15,552,400</b>	<b>17,004,904</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	10		

AS PER OUR AUDIT REPORT OF EVEN DATE

**FOR G A R V & ASSOCIATES**  
CHARTERED ACCOUNTANTS

*Rama Nand Rustagi*  
**R. N. RUSTAGI**  
(PARTNER)  
Membership No.10467



PLACE : KOLKATA  
DATED : 24th DAY OF AUGUST 2024

**FOR HERITAGE BUSINESS SCHOOL**

*[Signature]*  
**CHAIRMAN**

*[Signature]*  
**SECRETARY, KALYAN BHARTI TRUST**

*[Signature]*  
**TREASURER, KALYAN BHARTI TRUST**

**HERITAGE BUSINESS SCHOOL**

( A unit of Kalyan Bharti Trust )

**SCHEDULES 1 TO 5 ANNEXED TO AND FORMING PART OF BALANCE SHEET**

		<b>As at 31.03.2024 (Rs.)</b>		<b>As at 31.03.2023 (Rs.)</b>
<b>SCHEDULE - 1</b>				
<b>FUND BALANCES</b>				
<b>General Fund</b>				
As per Last Account	97,818,824		80,813,920	
Add: Transferred from Income & Expenditure A/c	15,552,400	113,371,224	17,004,904	97,818,824
<b>Development Fund</b>				
		20,217,277		20,217,277
<b>Reserve Fund</b>				
As per Last Account	20,784,400		17,964,400	
Add: Admission Fee	2,778,100	23,562,500	2,820,000	20,784,400
		<b>157,151,001</b>		<b>138,820,501</b>
<b>SCHEDULE - 3</b>				
<b>CASH AND BANK BALANCES</b>				
Cash in Hand <i>(As certified by the Management)</i>		20,269		16,209
Balance with Scheduled Banks In Savings Accounts		954,005		1,169,814
		<b>974,274</b>		<b>1,186,023</b>
<b>SCHEDULE - 4</b>				
<b>ADVANCES, SECURITY DEPOSITS &amp; OTHER CURRENT ASSETS</b>				
Advances recoverable in cash or kind or value to be received		484,404		432,100
Other Current Assets		4,628,833		12,470,625
		<b>5,113,237</b>		<b>12,902,725</b>
<b>SCHEDULE - 5</b>				
<b>CURRENT LIABILITIES</b>				
Sundry Creditors For Capital Expenditure		7,000		246,205
For Expenses & Other Finances		4,860,622		2,307,546
		<b>4,867,622</b>		<b>2,553,751</b>



**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 01.04.2023	For the year	Sale/Adjustm ent during the year	As on 31.03.2024	Upto 31.03.2023	For the year	Sale/Adjustm ent during the year	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
Computer & Other Peripherals	8,343,404	441,995		8,785,399	8,051,672	148,591		8,200,263	585,136	291,732
Electrical Installation & Fittings	1,547,866	1,687		1,549,553	1,180,036	51,277		1,231,313	318,240	367,830
Furniture & Fixtures	12,985,049	11,550		12,996,599	11,255,392	448,544		11,703,936	1,292,663	1,729,657
Library Books	2,512,897	43,592		2,556,489	2,507,735	26,958		2,534,693	21,796	5,162
Air Conditioners	9,193,727	-		9,193,727	4,472,620	656,706		5,129,326	4,064,401	4,721,107
Other Equipments	6,430,233	193,584		6,623,817	4,928,375	220,829		5,149,204	1,474,613	1,501,858
Vehicles	708,258	-		708,258	602,070	27,492		629,562	78,696	106,188
	<b>41,721,434</b>	<b>692,408</b>	<b>-</b>	<b>42,413,842</b>	<b>32,997,900</b>	<b>1,580,397</b>	<b>-</b>	<b>34,578,297</b>	<b>7,835,545</b>	<b>8,723,534</b>
<b>Previous Year</b>	<b>38,325,597</b>	<b>4,320,113</b>	<b>924,276</b>	<b>41,721,434</b>	<b>32,400,619</b>	<b>1,485,118</b>	<b>887,837</b>	<b>32,997,900</b>	<b>8,723,534</b>	<b>-</b>



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

	<b>2023-24 (Rs.)</b>	<b>2022-23 (Rs.)</b>
<b>SCHEDULE - 6 FEE &amp; CHARGES</b>		
Tuition Fee	42,393,350	39,689,600
Development Fee	5,195,000	4,867,500
Library Fee	1,732,500	1,622,500
Miscellaneous	203,432	223,405
	<b>49,524,282</b>	<b>46,403,005</b>
<b>SCHEDULE - 7 OTHER RECEIPTS</b>		
Educational & Soft Skill Development Charges	3,465,000	3,245,000
Interest	87,013	66,767
Profit on Sale of Assets	-	173,561
	<b>3,552,013</b>	<b>3,485,328</b>
<b>SCHEDULE - 8 PERSONNEL EXPENSES</b>		
Salaries & Allowances	22,921,793	19,253,925
Professional Charges	27,000	58,600
Security & Facility	1,264,247	1,172,872
Employer's Contribution to Provident Fund, ESI etc.	1,583,751	1,589,826
Group Gratuity Premium	603,852	577,048
Staff Welfare	77,115	53,318
	<b>26,477,758</b>	<b>22,705,589</b>



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**SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

	<b>2023-24</b> <b>(Rs.)</b>	<b>2022-23</b> <b>(Rs.)</b>
<b>SCHEDULE - 9</b>		
<b>EDUCATIONAL, ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Advertisement & Recruitment	839,054	680,152
Application, Renewal, Registration Charges	189,500	103,500
Auditor's Remuneration	82,600	82,600
Bank Charges	3,472	1,364
Books & Periodicals	142,553	32,680
Consultancy Charges	417,100	-
Electricity Charges	2,123,631	1,985,340
Extra Curricular Activities	301,167	463,541
General Expenses	6,547	24,402
Insurance Premium	39,390	38,651
Other Facilities to Students (Net)	84,191	26,822
Printing & Stationery	135,977	580,941
Rates, Taxes & Fee	325,645	594,828
Repairs & Maintenance	515,783	962,371
Seminar & Workshop Expenses	283,518	587,040
Training & Placement Expenses	53,569	32,998
Travelling & Conveyance	96,680	130,232
Vehicle Running & Maintenance	709,629	596,813
Website Expenses	43,155	39,615
	<b>6,393,161</b>	<b>6,963,890</b>

