

HERITAGE INSTITUTE OF TECHNOLOGY

(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		(41,817,068)		(69,563,869)	
Development Fund		(3,974,052)		(3,974,052)	
Reserve Fund		72,643,400	26,852,280	65,888,400	(7,649,521)
Deposits and Advances from Students					
Caution Deposit		57,726,600		55,584,100	
Advance Fee		61,987,663	119,714,263	138,634,025	194,218,125
Kalyan Bharti Trust			465,594,426		368,812,975
			612,160,969		555,381,579
APPLICATION OF FUNDS					
Fixed Assets	2				
Gross Block		1,009,202,563		1,005,465,499	
Less : Depreciation		489,053,037		450,213,035	
Net Block		520,149,526		555,252,464	
Capital Work-in-Progress		-	520,149,526	7,935	555,260,399
Current Assets and Advances					
Stock of Spares & Stationery Items		1,262,219		1,531,557	
Cash and Bank Balances	3	4,063,833		4,814,065	
Investment in Fixed Deposits	4	21,608,069		21,769,929	
Advances & Security Deposits	5	104,124,340		17,503,493	
		131,058,461		45,619,044	
Less: Current Liabilities & Provisions					
Current Liabilities	6	39,047,018	92,011,443	45,497,864	121,180
			612,160,969		555,381,579
Significant Accounting Policies and Notes on Accounts	11				

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 INSTITUTE OF TECHNOLOGY

P. R. Aggarwal

CHAIRMAN

Saini

SECRETARY, KALYAN BHARTI TRUST

Anand
TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY
(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	7	425,590,885	424,079,929
Other Receipts	8	1,986,668	2,495,076
		427,577,553	426,575,005
EXPENDITURE			
Personnel Expenses	9	327,904,933	333,603,093
Educational, Administrative and Other Expenses	10	28,775,414	51,663,032
Interest		183,581	872,815
Depreciation		42,966,824	48,561,198
		399,830,752	434,700,138
Surplus transferred to General Fund		27,746,801	(8,125,133)
Significant Accounting Policies and Notes on Accounts	11		

AS PER OUR AUDIT REPORT OF EVEN DATE

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HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

SCHEDULES 1 TO 6 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	(69,563,869)		(61,438,736)	
Add: Transferred from Income & Expenditure A/c	27,746,801	(41,817,068)	(8,125,133)	(69,563,869)
Development Fund				
As per Last Account		(3,974,052)		(3,974,052)
Reserve Fund				
As per Last Account	65,888,400		59,658,400	
Add: Admission Fee	6,755,000	72,643,400	6,230,000	65,888,400
		26,852,280		(7,649,521)
SCHEDULE - 3 CASH AND BANK BALANCES				
Cash in Hand <i>(As certified by the Management)</i>		46,786		18,600
Cheques in Hand <i>(As certified by the Management)</i>		-		60,000
Balance with Scheduled Banks				
In Savings Accounts	1,289,853		3,613,386	
In Savings Accounts - Earmarked for Grants	2,727,194	4,017,047	1,122,079	4,735,465
		4,063,833		4,814,065
SCHEDULE - 4 FIXED DEPOSITS				
Punjab National Bank (F.V.-Rs.210.00 lakhs)		21,608,069		21,769,929
		21,608,069		21,769,929
SCHEDULE - 5 ADVANCES AND SECURITY DEPOSITS				
Advances recoverable in cash or kind or value to be received (includes Fee & Charges receivable Rs.906.08 lakhs, Previous Year Rs.51.14 lakhs)		98,586,593		11,965,746
Security Deposits		5,537,747		5,537,747
		104,124,340		17,503,493
SCHEDULE - 6 CURRENT LIABILITIES				
Sundry Creditors				
For Capital Expenditure		201,073		806,649
For Expenses & Other Finances		17,781,069		21,462,607
For Expenses - Earmarked for Grants		21,064,876		23,228,608
		39,047,018		45,497,864



HERITAGE INSTITUTE OF TECHNOLOGY

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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/Adjustment during the year	As on 31.03.2021	Upto 31.03.2020	For the year	Sale/Adjustment during the year	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020
Land & Site Development	22,857,452			22,857,452	-			-	22,857,452	22,857,452
Building	616,895,261			616,895,261	166,570,139	22,516,256		189,086,395	427,808,866	450,325,122
Computer & Other Peripherals	93,807,474	435,229		94,242,703	85,676,845	3,288,412		88,965,257	5,277,446	8,130,629
Electrical Installation & Fittings	20,783,044	26,019		20,809,063	13,937,861	953,389		14,891,250	5,917,813	6,845,183
Furniture & Fixtures	103,749,663	354,323		104,103,986	86,705,503	4,466,758		91,172,261	12,931,725	17,044,160
Laboratory Equipments	65,550,529	2,303,517		67,854,046	44,931,767	2,956,415		47,888,182	19,965,864	20,618,762
Library Books	17,910,334	168,452		18,078,786	17,699,792	294,768		17,994,560	84,226	210,542
Air Conditioners	27,576,721	322,960		27,899,681	14,446,742	1,842,340		16,289,082	11,610,599	13,129,979
Other Equipments	30,786,028	221,285	94,721	30,912,592	17,232,505	1,898,740	33,934	19,097,311	11,815,281	13,553,523
Vehicles	5,548,993			5,548,993	3,011,881	656,858		3,668,739	1,880,254	2,537,112
Allocation of depreciation on assets of Trust used exclusively by College						4,092,888				
	1,005,465,499	3,831,785	94,721	1,009,202,563	450,213,035	42,966,824	33,934	489,053,037	520,149,526	555,252,464
Previous Year	999,039,062	7,663,515	1,237,078	1,005,465,499	407,012,127	44,219,458	1,018,550	450,213,035	555,252,464	-



HERITAGE INSTITUTE OF TECHNOLOGY
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SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2020-21 (Rs.)	2019-20 (Rs.)
SCHEDULE - 7 FEE & CHARGES		
Tuition Fee	401,139,501	396,825,802
Library Fee	6,324,500	6,109,000
Students' Welfare, Games & Sports Fee	4,301,000	4,166,000
Miscellaneous	13,825,884	16,979,127
	425,590,885	424,079,929
SCHEDULE - 8 OTHER RECEIPTS		
Interest	1,674,109	2,084,612
Miscellaneous Receipts	8,555	28,708
Profit on Sale of Assets	-	73,996
Interest on Security Deposit	304,004	307,760
	1,986,668	2,495,076
SCHEDULE - 9 PERSONNEL EXPENSES		
Salaries & Allowances	270,419,514	267,113,675
Professional Charges to Guest Faculty	1,464,600	3,648,081
Security & Facility Staff	12,816,666	19,722,766
Employer's Contribution to Provident Fund, ESI etc.	24,516,833	25,031,068
Group Gratuity Premium	18,657,130	17,044,654
Staff Welfare	30,190	1,042,849
	327,904,933	333,603,093



HERITAGE INSTITUTE OF TECHNOLOGY

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SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2020-21 (Rs.)	2019-20 (Rs.)
SCHEDULE - 10		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	1,492,022	1,781,954
Application, Renewal, Registration Charges	1,227,000	2,312,500
Auditor's Remuneration	129,800	129,800
Bank Charges	12,054	31,204
Books & Periodicals	865,417	947,639
Consultancy Charges	391,170	1,242,727
Educational Project Work	-	1,647,583
Electricity Charges	5,781,009	11,353,925
Extra Curricular Activities	1,189,856	3,730,312
General Expenses	1,121	16,762
Insurance Premium	806,481	541,218
Laboratory Expenses	192,396	1,660,468
Loss on Sale / Impairment of Assets	60,787	91,524
Other Facilities to Students (Net)	256,570	278,094
Postage & Stamps	25,925	81,422
Printing & Stationery	789,308	2,263,069
Rates, Taxes & Fee	1,040,790	1,083,382
Repairs & Maintenance	9,800,376	14,546,948
Research & Development Expenses	752,180	-
Seminar & Workshop Expenses	584,328	3,564,836
Telephone & Lease Line Charges	1,018,560	1,385,414
Training & Placement Expenses	188,197	761,232
Travelling & Conveyance	568,587	781,129
Vehicle Running & Maintenance	1,582,120	1,403,712
Website Expenses	19,360	26,178
	28,775,414	51,663,032



HERITAGE INSTITUTE OF TECHNOLOGY
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SCHEDULE – 11

Significant Accounting Policies and Notes on Accounts

A. Significant Accounting Policies:

1 Accounting Concept

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles.

2 Recognition of Income & Expenditure

The College follows mercantile system of accounting and recognizes income and expenditure on accrual basis and as a going concern accounting policies are consistent with the generally accepted accounting principles.

3 Fixed Assets and Depreciation

Fixed Assets are stated at their original cost of acquisition and / or construction and cost of improvements thereon inclusive of inward freight, duties and taxes, cost of installation, pre-operational expenses including finance charges and other incidental expenses in relation to such acquisition / construction / improvements. The Institute carries out physical verification of all assets in phased manner which is reasonable having regards to the size of the Institute and nature of its Assets.

Depreciation on fixed assets is charged on written down value method as per rate prescribed by the erstwhile Companies Act except on library books where it is charged at the rate of 50 per cent.

In respect of additions and sale of fixed assets during the year, depreciation is provided on pro-rata basis.

4 Inventories are valued at cost

5 Retirement Benefits

- a) The liability towards gratuity is covered by Group Gratuity Policy with Life Insurance Corporation of India. Contribution to the fund is based on actuarial valuation carried out at the end of the year.
- b) Leave Encashment is done on cash basis.
- c) Contribution to Provident Fund, Employee State Insurance and other funds are determined under the relevant statute and charged to revenue account.

6 Contingent Liability

There is no contingent liability.



B. Notes on Accounts:

- 1 Admission Fee received from the students has been transferred to the Reserve Fund.
- 2 Tuition and Other Fee from students has been accounted for net of concessions, if any.
- 3 The College has received Government Grants under various schemes. An amount of Rs.30.24 lakhs has been utilized during the year out of the available balance of Rs.32.60 lakhs (Rs.7.88 lakhs received during the year). The balance amount of Rs.2.36 lakhs will be utilized subsequently. The same is shown under the head Current Liabilities.
- 4 In the opinion of the Management, Current Assets, Loan and Advances have a value on realization at least equal to the amount at which they are stated.
- 5 The College is a unit of Public Charitable Trust and is not carrying out any commercial or business activity with a profit motive and has complied with the Accounting Standards as applicable to it.
- 6 Figures for the previous year have been re-grouped and / or re-arranged wherever considered necessary.

AS PER OUR 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: THE 25TH DAY OF SEPTEMBER 2021

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Agewals.

CHAIRMAN

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SECRETARY, KALYAN BHARTI TRUST

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TREASURER, KALYAN BHARTI TRUST

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(A unit of Kalyan Bharti Trust)

BALANCE SHEET AS AT MARCH 31, 2020

	Schedule		As at 31.03.2020 (Rs.)		As at 31.03.2019 (Rs.)
SOURCES OF FUNDS					
Fund Balances					
General Fund	1	(69,563,869)		(61,438,736)	
Development Fund		(3,974,052)		(3,974,052)	
Reserve Fund		65,888,400	(7,649,521)	59,658,400	(5,754,388)
Deposits and Advances from Students					
Caution Deposit		55,584,100		55,182,725	
Advance Fee		138,634,025	194,218,125	142,710,962	197,893,687
Kalyan Bharti Trust			368,812,975		392,570,569
			555,381,579		584,709,868
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	2	1,005,465,499		999,039,062	
Less : Depreciation		450,213,035		407,012,127	
Net Block		555,252,464		592,026,935	
Capital Work-in-Progress		7,935	555,260,399	-	592,026,935
Current Assets and Advances					
Stock of Spares & Stationery Items		1,531,557		1,436,876	
Cash and Bank Balances	3	4,814,065		4,021,713	
Investment in Fixed Deposits	4	21,769,929		21,232,103	
Advances & Security Deposits	5	17,503,493		16,355,835	
		45,619,044		43,046,527	
Less: Current Liabilities & Provisions					
Current Liabilities	6	45,497,864	121,180	50,363,594	(7,317,067)
			555,381,579		584,709,868
Significant Accounting Policies and Notes on Accounts					
	11				

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PLACE : KOLKATA
DATED : THE 17TH DAY OF OCTOBER 2020

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HERITAGE INSTITUTE OF TECHNOLOGY
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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

	Schedule	2019-20 (Rs.)	2018-19 (Rs.)
INCOME			
Fee & Charges	7	424,079,929	407,148,473
Other Receipts	8	2,495,076	1,687,234
		426,575,005	408,835,707
EXPENDITURE			
Personnel Expenses	9	333,603,093	315,449,147
Educational, Administrative and Other Expenses	10	51,663,032	58,672,923
Interest		872,815	656,842
Depreciation		48,561,198	52,303,009
		434,700,138	427,081,921
Surplus transferred to General Fund		(8,125,133)	(18,246,214)
Significant Accounting Policies and Notes on Accounts	11		

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P. Sanyal
TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

SCHEDULES 1 TO 6 ANNEXED TO AND FORMING PART OF BALANCE SHEET

		As at 31.03.2020 (Rs.)		As at 31.03.2019 (Rs.)
SCHEDULE - 1				
FUND BALANCES				
General Fund				
As per Last Account	(61,438,736)		(43,192,522)	
Add: Transferred from Income & Expenditure A/c	(8,125,133)	(69,563,869)	(18,246,214)	(61,438,736)
Development Fund				
As per Last Account		(3,974,052)		(3,974,052)
Reserve Fund				
As per Last Account	59,658,400		53,333,400	
Add: Admission Fee	6,230,000	65,888,400	6,325,000	59,658,400
		(7,649,521)		(5,754,388)
SCHEDULE - 3				
CASH AND BANK BALANCES				
Cash in Hand (As certified by the Management)		18,600		90,588
Cheques in Hand (As certified by the Management)		60,000		-
Balance with Scheduled Banks				
In Savings Accounts	3,613,386		3,511,797	
In Savings Accounts - Earmarked for Grants	1,122,079	4,735,465	419,328	3,931,125
		4,814,065		4,021,713
SCHEDULE - 4				
FIXED DEPOSITS				
Punjab National Bank (F.V.-Rs.210.00 lakhs)		21,769,929		21,232,103
		21,769,929		21,232,103
SCHEDULE - 5				
ADVANCES AND SECURITY DEPOSITS				
Advances recoverable in cash or kind or value to be received		11,965,746		10,818,088
Security Deposits		5,537,747		5,537,747
		17,503,493		16,355,835
SCHEDULE - 6				
CURRENT LIABILITIES				
Sundry Creditors				
For Capital Expenditure		806,649		1,090,578
For Expenses & Other Finances		21,462,607		28,029,916
For Expenses - Earmarked for Grants		23,228,608		21,243,100
		45,497,864		50,363,594



HERITAGE INSTITUTE OF TECHNOLOGY

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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 01.04.2019	For the year	Sale/Adjust ment during the year	As on 31.03.2020	Upto 31.03.2019	For the year	Sale/Adjust ment during the year	Upto 31.03.2020	As on 31.03.2020	As on 31.03.2019
Land & Site Development	22,857,452	-	-	22,857,452	-	-	-	-	22,857,452	22,857,452
Building	616,895,261	-	-	616,895,261	142,868,817	23,701,322	-	166,570,139	450,325,122	474,026,444
Computer & Other Peripherals	92,433,504	1,373,970	-	93,807,474	80,615,950	5,060,895	-	85,676,845	8,130,629	11,817,554
Electrical Installation & Fittings	20,639,225	143,819	-	20,783,044	12,842,371	1,095,490	-	13,937,861	6,845,183	7,796,854
Furniture & Fixtures	103,601,837	147,826	-	103,749,663	80,777,616	5,927,887	-	86,705,503	17,044,160	22,824,221
Laboratory Equipments	64,812,709	816,045	78,225	65,550,529	41,700,274	3,277,613	46,120	44,931,767	20,618,762	23,112,435
Library Books	17,489,249	421,085	-	17,910,334	17,231,778	468,014	-	17,699,792	210,542	257,471
Air Conditioners	27,450,332	126,389	-	27,576,721	12,325,990	2,120,752	-	14,446,742	13,129,979	15,124,342
Other Equipments	28,418,806	2,551,073	183,851	30,786,028	15,338,573	1,997,364	103,432	17,232,505	13,553,523	13,080,233
Vehicles	4,440,687	2,083,308	975,002	5,548,993	3,310,758	570,121	868,998	3,011,881	2,537,112	1,129,929
Allocation of depreciation on assets of Trust used exclusively by College						4,341,740				
	999,039,062	7,663,515	1,237,078	1,005,465,499	407,012,127	48,561,198	1,018,550	450,213,035	555,252,464	592,026,935
Previous Year	981,479,016	17,651,646	91,600	999,039,062	359,361,864	47,693,886	43,623	407,012,127	592,026,935	-



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SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2019-20 (Rs.)	2018-19 (Rs.)
SCHEDULE - 7 FEE & CHARGES		
Tuition Fee	396,825,802	381,500,454
Library Fee	6,109,000	6,335,000
Students' Welfare, Games & Sports Fee	4,166,000	4,299,900
Miscellaneous	16,979,127	15,013,119
	424,079,929	407,148,473
SCHEDULE - 8 OTHER RECEIPTS		
Interest	2,084,612	1,319,161
Miscellaneous Receipts	28,708	97,932
Profit on Sale of Assets	73,996	-
Interest on Security Deposit	307,760	270,141
	2,495,076	1,687,234
SCHEDULE - 9 PERSONNEL EXPENSES		
Salaries & Allowances	267,113,675	252,935,820
Professional Charges to Guest Faculty	3,648,081	4,208,084
Security & Facility Staff	19,722,766	20,512,061
Employer's Contribution to Provident Fund, ESI etc.	25,031,068	25,904,942
Group Gratuity Premium	17,044,654	10,891,708
Staff Welfare	1,042,849	996,532
	333,603,093	315,449,147



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SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2019-20 (Rs.)	2018-19 (Rs.)
SCHEDULE - 10		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	1,781,954	2,158,646
Application, Renewal, Affiliation Charges	2,312,500	2,225,700
Auditor's Remuneration	129,800	129,800
Bank Charges	31,204	42,953
Books & Periodicals	947,639	966,374
Consultancy Charges	1,242,727	876,817
Educational Project Work	1,647,583	4,106,636
Electricity Charges	11,353,925	11,077,283
Extra Curricular Activities	3,730,312	3,618,517
General Expenses	16,762	10,409
Insurance Premium	541,218	376,062
Laboratory Expenses	1,660,468	2,264,555
Loss on Sale / Impairment of Assets	91,524	42,977
Other Facilities to Students (Net)	278,094	541,915
Postage & Stamps	81,422	73,610
Printing & Stationery	2,263,069	3,008,684
Rates, Taxes & Fee	1,083,382	1,681,518
Repairs & Maintenance	14,546,948	18,535,706
Seminar & Workshop Expenses	3,564,836	2,213,025
Telephone & Lease Line Charges	1,385,414	1,725,561
Training & Placement Expenses	761,232	1,042,646
Travelling & Conveyance	781,129	671,414
Vehicle Running & Maintenance	1,403,712	1,268,991
Website Expenses	26,178	13,124
	51,663,032	58,672,923



HERITAGE INSTITUTE OF TECHNOLOGY
(A Unit of Kalyan Bharti Trust)

SCHEDULE – 11

Significant Accounting Policies and Notes on Accounts

A. Significant Accounting Policies:

1 Accounting Concept

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles.

2 Recognition of Income & Expenditure

The College follows mercantile system of accounting and recognizes income and expenditure on accrual basis and as a going concern accounting policies are consistent with the generally accepted accounting principles.

3 Fixed Assets and Depreciation

Fixed Assets are stated at their original cost of acquisition and / or construction and cost of improvements thereon inclusive of inward freight, duties and taxes, cost of installation, pre-operational expenses including finance charges and other incidental expenses in relation to such acquisition / construction / improvements. The Institute carries out physical verification of all assets in phased manner which is reasonable having regards to the size of the Institute and nature of its Assets.

Depreciation on fixed assets is charged on written down value method as per rate prescribed by the erstwhile Companies Act except on library books where it is charged at the rate of 50 per cent.

In respect of additions and sale of fixed assets during the year, depreciation is provided on pro-rata basis.

4 Inventories are valued at cost

5 Retirement Benefits

a) The liability towards gratuity is covered by Group Gratuity Policy with Life Insurance Corporation of India. Contribution to the fund is based on actuarial valuation carried out at the end of the year.

b) Leave Encashment is done on cash basis.

c) Contribution to Provident Fund, Employee State Insurance and other funds are determined under the relevant statute and charged to revenue account.

6 Contingent Liability

There is no contingent liability.



B. Notes on Accounts:

- 1 Admission Fee received from the students has been transferred to the Reserve Fund.
- 2 The College has received Government Grants under various schemes. An amount of Rs.22.58 lakhs has been utilized during the year out of the available balance of Rs.46.91 lakhs (Rs.45.17 lakhs received during the year). The balance amount of Rs.24.33 lakhs will be utilized subsequently. The same is shown under the head Current Liabilities.
- 3 In the opinion of the Management, Current Assets, Loan and Advances have a value on realization at least equal to the amount at which they are stated.
- 4 The College is a unit of Public Charitable Trust and is not carrying out any commercial or business activity with a profit motive and has complied with the Accounting Standards as applicable to it.
- 5 Figures for the previous year have been re-grouped and / or re-arranged wherever considered necessary.

AS PER OUR 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: THE 17TH DAY OF OCTOBER 2020

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Aggarwal

CHAIRMAN

Sanyal

SECRETARY, KALYAN BHARTI TRUST

Manoj

TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

BALANCE SHEET AS AT MARCH 31, 2019

	Schedule		As at 31.03.2019 (Rs.)		As at 31.03.2018 (Rs.)
SOURCES OF FUNDS					
Fund Balances	1				
General Fund		(61,438,736)		(43,192,522)	
Development Fund		(3,974,052)		(3,974,052)	
Reserve Fund		59,658,400	(5,754,388)	53,333,400	6,166,826
Deposits and Advances from Students					
Cautions Deposit		55,182,725		53,793,225	
Advance Fee		142,710,962	197,893,687	122,785,000	176,578,225
Kalyan Bharti Trust			392,570,569		414,188,103
			584,709,868		596,933,154
APPLICATION OF FUNDS					
Fixed Assets	2				
Gross Block		999,039,062		981,479,016	
Less : Depreciation		407,012,127		359,361,864	
Net Block		592,026,935		622,117,152	
Capital Work-in-Progress		-	592,026,935	405,000	622,522,152
Current Assets and Advances					
Stock of Spares & Stationery Items		1,436,876		1,281,124	
Cash and Bank Balances	3	4,021,713		23,850,198	
Investment in Fixed Deposits	4	21,232,103		-	
Advances & Security Deposits	5	16,355,835		13,564,329	
		43,046,527		38,695,651	
Less: Current Liabilities & Provisions					
Current Liabilities	6	50,363,594	(7,317,067)	64,284,649	(25,588,998)
			584,709,868		596,933,154
Significant Accounting Policies and Notes on Accounts	11				

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

R. N. RUSTAGI
(PARTNER)

Membership No.10467



PLACE : KOLKATA

DATED : THE 31ST DAY OF AUGUST 2019

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Ghosal,

CHAIRMAN

SECRETARY, KALYAN BHARTI TRUST

TREASURER, KALYAN BHARTI TRUST

M

HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2019

	Schedule	2018-19 (Rs.)	2017-18 (Rs.)
INCOME			
Fee & Charges	7	407,148,473	376,154,903
Other Receipts	8	1,687,234	684,399
		408,835,707	376,839,302
EXPENDITURE			
Personnel Expenses	9	315,449,147	280,764,737
Educational, Administrative and Other Expenses	10	58,672,923	58,123,794
Interest		656,842	1,413,160
Depreciation		52,303,009	55,976,646
		427,081,921	396,278,337
Surplus transferred to General Fund		(18,246,214)	(19,439,035)
Significant Accounting Policies and Notes on Accounts	11		

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

R. N. Rustagi

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



PLACE : KOLKATA
DATED : THE 31ST DAY OF AUGUST 2019

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Agawale
CHAIRMAN

Sai
SECRETARY, KALYAN BHARTI TRUST

Manoj
TREASURER, KALYAN BHARTI TRUST

M

HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

SCHEDULES 1 TO 6 ANNEXED TO AND FORMING PART OF BALANCE SHEET

		As at 31.03.2019 (Rs.)		As at 31.03.2018 (Rs.)
SCHEDULE - 1				
FUND BALANCES				
General Fund				
As per Last Account	(43,192,522)		(23,753,487)	
Add: Transferred from Income & Expenditure A/c	(18,246,214)	(61,438,736)	(19,439,035)	(43,192,522)
Development Fund				
As per Last Account		(3,974,052)		(3,974,052)
Reserve Fund				
As per Last Account	53,333,400		46,673,400	
Add: Admission Fee	6,325,000	59,658,400	6,660,000	53,333,400
		(5,754,388)		6,166,826
SCHEDULE - 3				
CASH AND BANK BALANCES				
Cash in Hand (As certified by the Management)		90,588		54,216
Balance with Scheduled Banks				
In Savings Accounts	3,511,797		2,097,032	
In Savings Accounts - Earmarked for Grants	419,328	3,931,125	21,698,950	23,795,982
		4,021,713		23,850,198
SCHEDULE - 4				
FIXED DEPOSITS				
Punjab National Bank (F.V.-Rs.204.00 lakhs)		21,232,103		-
		21,232,103		-
SCHEDULE - 5				
ADVANCES AND SECURITY DEPOSITS				
Advances recoverable in cash or kind or value to be received		10,818,088		8,026,582
Security Deposits		5,537,747		5,537,747
		16,355,835		13,564,329
SCHEDULE - 6				
CURRENT LIABILITIES				
Sundry Creditors				
For Capital Expenditure		1,090,578		2,519,453
For Expenses & Other Finances		28,029,916		40,001,787
For Expenses - Earmarked for Grants		21,243,100		21,763,409
		50,363,594		64,284,649



HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET

**SCHEDULE - 2
FIXED ASSETS**

Particulars	Amount (Rs.)									
	Gross Block				Depreciation				Net Block	
	As on 01.04.2018	For the year	Sale/Adjustment during the year	As on 31.03.2019	Upto 31.03.2018	For the year	Sale/Adjustment during the year	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
Land & Site Development	22,857,452	-	-	22,857,452	-	-	-	-	22,857,452	22,857,452
Building	616,895,261	-	-	616,895,261	117,920,057	24,948,760	-	142,868,817	474,026,444	498,975,204
Computer & Other Peripherals	85,617,252	6,816,252	-	92,433,504	75,260,333	5,355,617	-	80,615,950	11,817,554	10,356,919
Electrical Installation & Fittings	20,502,704	136,521	-	20,639,225	11,592,437	1,249,934	-	12,842,371	7,796,854	8,910,267
Furniture & Fixtures	98,983,932	4,617,905	-	103,601,837	73,511,164	7,266,452	-	80,777,616	22,824,221	25,472,768
Laboratory Equipments	63,086,440	1,817,869	91,600	64,812,709	38,193,659	3,550,238	43,623	41,700,274	23,112,435	24,892,781
Library Books	16,974,307	514,942	-	17,489,249	16,590,296	641,482	-	17,231,778	257,471	384,011
Air Conditioners	25,606,247	1,844,085	-	27,450,332	10,000,122	2,325,868	-	12,325,990	15,124,342	15,606,125
Other Equipments	26,514,734	1,904,072	-	28,418,806	13,377,775	1,960,798	-	15,338,573	13,080,233	13,136,959
Vehicles	4,440,687	-	-	4,440,687	2,916,021	394,737	-	3,310,758	1,129,929	1,524,666
Allocation of depreciation on assets of Trust used exclusively by College						4,609,123				
	981,479,016	17,651,646	91,600	999,039,062	359,361,864	52,303,009	43,623	407,012,127	592,026,935	622,117,152
Previous Year	961,032,320	20,446,696	-	981,479,016	308,282,117	51,079,747	-	359,361,864	622,117,152	-



HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2018-19 (Rs.)	2017-18 (Rs.)
SCHEDULE - 7 FEE & CHARGES		
Tuition Fee	381,500,454	353,809,213
Library Fee	6,335,000	6,561,000
Students' Welfare, Games & Sports Fee	4,299,900	4,451,000
Miscellaneous	15,013,119	11,333,690
	407,148,473	376,154,903
SCHEDULE - 8 OTHER RECEIPTS		
Interest	1,319,161	365,125
Miscellaneous Receipts	97,932	96,056
Interest on Security Deposit	270,141	223,218
	1,687,234	684,399
SCHEDULE - 9 PERSONNEL EXPENSES		
Salaries & Allowances	252,935,820	227,200,676
Professional Charges to Guest Faculty	4,208,084	4,310,706
Security & Facility Staff	20,512,061	17,053,961
Employer's Contribution to Provident Fund, ESI etc.	25,904,942	23,786,909
Group Gratuity Premium	10,891,708	7,486,946
Staff Welfare	996,532	925,539
	315,449,147	280,764,737



HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2018-19 (Rs.)	2017-18 (Rs.)
SCHEDULE - 10		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	2,158,646	863,270
Application, Renewal, Affiliation Charges	2,225,700	552,500
Auditor's Remuneration	129,800	112,100
Bank Charges	42,953	55,986
Books & Periodicals	966,374	917,131
Consultancy Charges	876,817	719,800
Educational Project Work	4,106,636	3,556,020
Electricity Charges	11,077,283	11,920,796
Extra Curricular Activities	3,618,517	3,850,254
General Expenses	10,409	46,718
Insurance Premium	376,062	396,667
Laboratory Expenses	2,264,555	1,035,084
Loss on Sale / Impairment of Assets	42,977	-
Other Facilities to Students (Net)	541,915	583,499
Postage & Stamps	73,610	54,968
Printing & Stationery	3,008,684	1,695,396
Rates, Taxes & Fee	1,681,518	1,090,813
Repairs & Maintenance	18,535,706	24,285,057
Seminar & Workshop Expenses	2,213,025	1,779,528
Telephone & Lease Line Charges	1,725,561	1,880,597
Training & Placement Expenses	1,042,646	747,814
Travelling & Conveyance	671,414	708,461
Vehicle Running & Maintenance	1,268,991	1,264,161
Website Expenses	13,124	7,174
	58,672,923	58,123,794



HERITAGE INSTITUTE OF TECHNOLOGY
(A Unit of Kalyan Bharti Trust)

SCHEDULE – 11

Significant Accounting Policies and Notes on Accounts

A. Significant Accounting Policies:

1 Accounting Concept

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles.

2 Recognition of Income & Expenditure

The College follows mercantile system of accounting and recognizes income and expenditure on accrual basis and as a going concern accounting policies are consistent with the generally accepted accounting principles.

3 Fixed Assets and Depreciation

Fixed Assets are stated at their original cost of acquisition and / or construction and cost of improvements thereon inclusive of inward freight, duties and taxes, cost of installation, pre-operational expenses including finance charges and other incidental expenses in relation to such acquisition / construction / improvements. The College carries out physical verification of all assets in phased manner which is reasonable having regards to the size of the College and nature of its Assets.

Depreciation on fixed assets is charged on written down value method as per rate prescribed by the erstwhile Companies Act except on library books where it is charged at the rate of 50 per cent.

In respect of additions and sale of fixed assets during the year, depreciation is provided on pro-rata basis.

4 Inventories are valued at cost

5 Retirement Benefits

a) The liability towards gratuity is covered by Group Gratuity Policy with Life Insurance Corporation of India. Contribution to the fund is based on actuarial valuation carried out at the end of the year.

b) Leave Encashment is done on cash basis.

c) Contribution to Provident Fund, Employee State Insurance and other funds are determined under the relevant statute and charged to revenue account.

6 Contingent Liability

There is no contingent liability.



B. Notes on Accounts:

- 1 Admission Fee received from the students has been transferred to the Reserve Fund.
- 2 The College has received Government Grants under various schemes. An amount of Rs.36.61 lakhs has been utilized during the year out of the available balance of Rs.41.01lakhs (Rs.26.73 lakhs received during the year). The balance amount of Rs.4.40 lakhs will be utilized subsequently. The same is shown under the head Current Liabilities.
- 3 In the opinion of the Management, Current Assets, Loan and Advances have a value on realization at least equal to the amount at which they are stated.
- 4 The College is a unit of Public Charitable Trust and is not carrying out any commercial or business activity with a profit motive and has complied with the Accounting Standards as applicable to it.
- 5 Figures for the previous year have been re-grouped and / or re-arranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE

FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

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



PLACE: KOLKATA
DATED: THE 31ST DAY OF AUGUST 2019

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Sawal
CHAIRMAN

10/11
SECRETARY, KALYAN BHARTI TRUST

10/11
TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

BALANCE SHEET AS AT MARCH 31, 2018

	Schedule		As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)
SOURCES OF FUNDS					
Fund Balances					
General Fund	1	(43,192,522)		(23,753,487)	
Development Fund		(3,974,052)		(3,974,052)	
Reserve Fund		53,333,400	6,166,826	46,673,400	18,945,861
Deposits and Advances from Students					
Cautions Deposit		53,793,225		52,609,600	
Advance Fee		122,785,000	176,578,225	112,413,718	165,023,318
Kalyan Bharti Trust			414,188,103		456,249,595
			596,933,154		640,218,774
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	2	981,479,016		961,032,320	
Less : Depreciation		359,361,864		308,282,117	
Net Block		622,117,152	622,522,152	652,750,203	653,440,233
Capital Work-in-Progress		405,000		690,030	
Current Assets and Advances					
Stock of Spares & Stationery Items		1,281,124		1,449,671	
Cash and Bank Balances	3	23,850,198		22,133,135	
Advances & Security Deposits	4	13,564,329		15,696,011	
		38,695,651		39,278,817	
Less: Current Liabilities & Provisions					
Current Liabilities	5	64,284,649	(25,588,998)	52,500,276	(13,221,459)
			596,933,154		640,218,774
Significant Accounting Policies and Notes on Accounts					
	10				

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

R. N. Rustagi

R. N. RUSTAGI
(PARTNER)

Membership No.10467

PLACE : KOLKATA

DATED : THE 12TH DAY OF MAY 2018

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. B. Ghosh

CHAIRMAN

S. M. Saha

SECRETARY, KALYAN BHARTI TRUST



HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2018

	Schedule	2017-18 (Rs.)	2016-17 (Rs.)
INCOME			
Fee & Charges	6	376,154,903	343,898,080
Other Receipts	7	684,399	830,510
		376,839,302	344,728,590
EXPENDITURE			
Personnel Expenses	8	280,764,737	255,130,981
Educational, Administrative and Other Expenses	9	58,123,794	52,977,245
Interest		1,413,160	4,369,471
Depreciation		55,976,646	58,428,494
		396,278,337	370,906,191
Surplus transferred to General Fund		(19,439,035)	(26,177,601)
Significant Accounting Policies and Notes on Accounts	10		

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

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

PLACE : KOLKATA
DATED : THE 12TH DAY OF MAY 2018

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Ghoshal
CHAIRMAN

S. M.
SECRETARY, KALYAN BHARTI TRUST



HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

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

		As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)
SCHEDULE - 1				
FUND BALANCES				
General Fund				
As per Last Account	(23,753,487)		2,424,114	
Add: Transferred from Income & Expenditure A/c	(19,439,035)	(43,192,522)	(26,177,601)	(23,753,487)
Development Fund				
As per Last Account	(3,974,052)		6,407,749	
Less: Contribution to TEQIP II	-		3,000,000	
Less: Development Expenses	-	(3,974,052)	7,381,801	(3,974,052)
Reserve Fund				
As per Last Account	46,673,400		40,293,400	
Add: Admission Fee	6,660,000	53,333,400	6,380,000	46,673,400
		6,166,826		18,945,861
SCHEDULE - 3				
CASH AND BANK BALANCES				
Cash in Hand <i>(As certified by the Management)</i>		54,216		231,385
Balance with Scheduled Banks				
In Savings Accounts	2,097,032		1,983,326	
In Savings Accounts - Earmarked for Grants	21,698,950	23,795,982	19,918,424	21,901,750
		23,850,198		22,133,135
SCHEDULE - 4				
ADVANCES AND SECURITY DEPOSITS				
Advances recoverable in cash or kind or value to be received		8,026,582		11,951,214
Security Deposits		5,537,747		3,744,797
		13,564,329		15,696,011
SCHEDULE - 5				
CURRENT LIABILITIES				
Sundry Creditors				
For Capital Expenditure		2,519,453		1,154,705
For Expenses & Other Finances		40,001,787		31,360,429
For Expenses - Earmarked for Grants		21,763,409		19,985,142
		64,284,649		52,500,276



HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET

**SCHEDULE - 2
FIXED ASSETS**

Particulars	Amount (Rs.)									
	Gross Block				Depreciation				Net Block	
	As on 01.04.2017	For the year	Scle/Adjustm ent during the year	As on 31.03.2018	Upto 31.03.2017	For the year	Sale/Adjustm ent during the year	Upto 31.03.2018	As on 31.03.2018	As on 31.03.2017
Land & Site Development	19,720,081	3,137,371	-	22,857,452	-	-	-	-	22,857,452	19,720,081
Building	616,895,261	-	-	616,895,261	91,658,204	26,261,853	-	117,920,057	498,975,204	525,237,057
Computer & Other Peripherals	82,594,141	3,023,111	-	85,617,252	69,589,337	5,670,996	-	75,260,333	10,356,919	13,004,804
Electrical Installation & Fittings	16,160,677	4,342,027	-	20,502,704	10,479,025	1,113,412	-	11,592,437	8,910,267	5,681,652
Furniture & Fixtures	94,256,058	4,727,874	-	98,983,932	65,355,090	8,156,074	-	73,511,164	25,472,768	28,900,968
Laboratory Equipments	61,088,841	1,997,599	-	63,086,440	34,329,113	3,864,546	-	38,193,659	24,892,781	26,759,728
Library Books	16,206,284	768,023	-	16,974,307	15,603,177	987,119	-	16,590,296	384,011	603,107
Air Conditioners	25,366,944	239,303	-	25,606,247	7,502,855	2,497,267	-	10,000,122	15,606,125	17,864,089
Other Equipments	24,303,346	2,211,388	-	26,514,734	11,381,931	1,995,844	-	13,377,775	13,136,959	12,921,415
Vehicles	4,440,687	-	-	4,440,687	2,383,385	532,636	-	2,916,021	1,524,666	2,057,302
Allocation of depreciation on assets of Trust used exclusively by College						4,896,899				
	961,032,320	20,446,696	-	981,479,016	308,282,117	55,976,646	-	359,361,864	622,117,152	652,750,203
Previous Year	911,131,840	51,695,540	1,795,060	961,032,320	256,538,467	53,264,324	1,520,674	308,282,117	652,750,203	-



HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2017-18 (Rs.)	2016-17 (Rs.)
SCHEDULE - 6 FEE & CHARGES		
Tuition Fee	353,809,213	324,061,054
Library Fee	6,561,000	6,304,000
Students' Welfare, Games & Sports Fee	4,451,000	4,462,000
Miscellaneous	11,333,690	9,071,026
	376,154,903	343,898,080
SCHEDULE - 7 OTHER RECEIPTS		
Interest	365,125	350,176
Miscellaneous Receipts	96,056	268,968
Surplus on Sale of Asset	-	77,694
Interest on Security Deposit	223,218	133,672
	684,399	830,510
SCHEDULE - 8 PERSONNEL EXPENSES		
Salaries & Allowances	227,200,676	201,531,198
Professional Charges to Guest Faculty	4,310,706	5,094,857
Security & Facility Staff	17,053,961	19,480,055
Employer's Contribution to Provident Fund, ESI etc.	23,786,909	21,552,253
Group Gratuity Premium	7,486,946	6,115,130
Staff Welfare	925,539	1,357,488
	280,764,737	255,130,981



HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2017-18 (Rs.)	2016-17 (Rs.)
SCHEDULE - 9		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	863,270	2,767,905
Application, Renewal, Affiliation Charges	552,500	1,486,250
Auditor's Remuneration	112,100	98,044
Bank Charges	55,986	63,151
Books & Periodicals	917,131	687,771
Consultancy Charges	719,800	727,230
Educational Project Work	3,556,020	2,222,384
Electricity Charges	11,920,796	10,361,265
Extra Curricular Activities	3,850,254	3,941,767
General Expenses	46,718	6,130
Insurance Premium	396,667	313,354
Laboratory Expenses	1,035,084	1,028,417
Loss on Sale / Impairment of Assets	-	61,167
Other Facilities to Students (Net)	583,499	510,809
Postage & Stamps	54,968	44,811
Printing & Stationery	1,695,396	3,707,294
Rates, Taxes & Fee	1,090,813	903,536
Repairs & Maintenance	24,285,057	17,318,547
Seminar & Workshop Expenses	1,779,528	2,223,917
Telephone & Lease Line Charges	1,880,597	1,900,051
Training & Placement Expenses	747,814	215,855
Travelling & Conveyance	708,461	857,324
Vehicle Running & Maintenance	1,264,161	1,525,149
Website Expenses	7,174	5,117
	58,123,794	52,977,245



HERITAGE INSTITUTE OF TECHNOLOGY
(A Unit of Kalyan Bharti Trust)

SCHEDULE – 10

Significant Accounting Policies and Notes on Accounts

A. Significant Accounting Policies:

1 Accounting Concept

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles.

2 Recognition of Income & Expenditure

The College follows mercantile system of accounting and recognizes income and expenditure on accrual basis and as a going concern accounting policies are consistent with the generally accepted accounting principles.

3 Fixed Assets and Depreciation

Fixed Assets are stated at their original cost of acquisition and / or construction and cost of improvements thereon inclusive of inward freight, duties and taxes, cost of installation, pre-operational expenses including finance charges and other incidental expenses in relation to such acquisition / construction / improvements. The College carries out physical verification of all assets in phased manner which is reasonable having regards to the size of the College and nature of its Assets.

Depreciation on fixed assets is charged on written down value method at the rates prescribed in schedule XIV under the Companies Act, 1956 except on library books where it is charged at the rate of 50 per cent.

In respect of additions and sale of fixed assets during the year, depreciation is provided on pro-rata basis.

4 Inventories are valued at cost

5 Retirement Benefits

a) The liability towards gratuity is covered by Group Gratuity Policy with Life Insurance Corporation of India. Contribution to the fund is based on actuarial valuation carried out at the end of the year.

b) Leave Encashment is done on cash basis.

c) Contribution to Provident Fund, Employee State Insurance and other funds are determined under the relevant statute and charged to revenue account.

6 Contingent Liability

There is no contingent liability.



B. Notes on Accounts:

- 1 Admission Fee received from the students has been transferred to the Reserve Fund.
- 2 The College has received Government Grants under various schemes. An amount of Rs.18.16 lakhs has been utilized during the year out of the available balance of Rs.32.13 lakhs (Rs.29.78 lakhs received during the year). The balance amount of Rs.13.98 lakhs will be utilized subsequently. The same is shown under the head Current Liabilities.
- 3 The College has been awarded grant amounting to Rs.600 lakhs (including Institute's share of Rs.140 lakhs), under the World Bank assisted Technical Education Quality Improvement Programme of Government of India (TEQIP) Phase – II. An amount of Rs.1.62 lakhs has been utilized during the year out of the available balance of Rs.1.62 lakhs.
- 4 In the opinion of the Management, Current Assets, Loan and Advances have a value on realization at least equal to the amount at which they are stated.
- 5 The College is a unit of Public Charitable Trust and is not carrying out any commercial or business activity with a profit motive and has complied with the Accounting Standards as applicable to it.
- 6 Figures for the previous year have been re-grouped and / or re-arranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE

FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

R. N. Rustagi

R. N. RUSTAGI

(PARTNER)

Membership No.10467

PLACE: KOLKATA

DATED: THE 12th DAY OF MAY 2018

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Aggarwal

CHAIRMAN

S. Sin

SECRETARY, KALYAN BHARTI TRUST



HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

BALANCE SHEET AS AT MARCH 31, 2017

	Schedule		As at 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)
SOURCES OF FUNDS					
FUND BALANCES					
General Fund	1	(23,753,487)		2,424,114	
Development Fund		(3,974,052)		6,407,749	
Reserve Fund		46,673,400	18,945,861	40,293,400	49,125,263
Deposits and Advances from Students					
Caution Deposit		52,609,600		53,660,200	
Advance Fee		112,413,718	165,023,318	98,996,187	152,656,387
Kalyan Bharti Trust					
			456,249,595		448,225,663
			640,218,774		650,007,313
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	2	961,032,320		911,131,840	
Less : Depreciation		308,282,117		256,538,467	
Net Block		652,750,203		654,593,373	
Capital Work-in-Progress		690,030	653,440,233	2,364,505	656,957,878
Current Assets and Advances					
Stock of Spares & Stationery Items		1,449,671		1,443,340	
Cash and Bank Balances	3	22,133,135		33,004,548	
Investment in Fixed Deposits		-		4,628,975	
Advances	4	15,696,011		11,542,386	
		39,278,817		50,619,249	
Less: Current Liabilities & Provisions					
Current Liabilities	5	52,500,276	(13,221,459)	57,569,814	(6,950,565)
			640,218,774		650,007,313
Significant Accounting Policies and Notes on Accounts					
	10				

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

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



PLACE : KOLKATA
DATED : THE 17TH DAY OF JUNE 2017

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P.R. Aggarwal
CHAIRMAN

Saji
SECRETARY, KALYAN BHARTI TRUST

[Signature]
TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2017

Amount (Rs.)

	Schedule	2016-17 (Rs.)	2015-16 (Rs.)
INCOME			
Fee & Charges	6	343,898,080	316,308,199
Other Receipts	7	830,510	2,151,509
		344,728,590	318,459,708
EXPENDITURE			
Personnel Expenses	8	255,130,981	235,138,603
Educational, Administrative and Other Expenses	9	52,977,245	43,154,793
Interest		4,369,471	3,378,455
Depreciation		58,428,494	57,839,257
		370,906,191	339,511,108
Surplus transferred to General Fund		(26,177,601)	(21,051,400)
Significant Accounting Policies and Notes on Accounts	10		

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

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



PLACE : KOLKATA
DATED : THE 17TH DAY OF JUNE 2017

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Gawale
CHAIRMAN

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SECRETARY, KALYAN BHARTI TRUST

Debasis
TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharati Trust)

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

		As at 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)
SCHEDULE - 1				
FUND BALANCES				
General Fund				
As per Last Account	2,424,114		23,475,514	
Add: Transferred from Income & Expenditure A/c	(26,177,601)	(23,753,487)	(21,051,400)	2,424,114
Development Fund				
As per Last Account	6,407,749		27,409,164	
Less: Contribution to TEQIP II	3,000,000		16,850,000	
Less: Development Expenses	7,381,801	(3,974,052)	4,151,415	6,407,749
Reserve Fund				
As per Last Account	40,293,400		33,633,400	
Add: Admission Fee	6,380,000	46,673,400	6,660,000	40,293,400
		18,945,861		49,125,263
SCHEDULE - 3				
CASH AND BANK BALANCES				
Cash in Hand <i>(As certified by the Management)</i>		231,385		103,739
Balance with Scheduled Banks				
In Savings Accounts	1,983,326		2,630,414	
In Savings Accounts - Earmarked for Grants	19,918,424		30,270,395	
In Fixed Deposit Account	-	21,901,750	4,628,975	37,529,784
		22,133,135		37,633,523
SCHEDULE - 4				
ADVANCES				
Advances recoverable in cash or kind or value to be received		11,951,214		8,481,799
Security Deposits		3,744,797		3,060,587
		15,696,011		11,542,386
SCHEDULE - 5				
CURRENT LIABILITIES				
Sundry Creditors				
For Capital Expenditure		1,154,705		1,776,475
For Expenses & Other Finances		31,360,429		25,575,061
For Expenses - Earmarked for Grants		19,985,142		30,218,278
		52,500,276		57,569,814



HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET

**SCHEDULE - 2
FIXED ASSETS**

Particulars	Amount (Rs.)									
	Gross Block				Depreciation				Net Block	
	As on 01.04.2016	For the year	Sale/Adjust ment during the year	As on 31.03.2017	Upto 31.03.2016	For the year	Sale/Adjustm ent during the year	Upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
Land & Site Development	19,720,081	-	-	19,720,081	-	-	-	-	19,720,081	19,720,081
Building	589,877,115	27,018,146	-	616,895,261	65,436,156	26,222,048	-	91,658,204	525,237,057	524,440,959
Computer & Other Peripherals	77,380,221	5,213,920	-	82,594,141	62,768,812	6,820,525	-	69,589,337	13,004,804	14,611,409
Electrical Installation & Fittings	15,881,086	279,591	-	16,160,677	9,573,204	905,821	-	10,479,025	5,681,652	6,307,882
Furniture & Fixtures	88,663,538	5,592,520	-	94,256,058	56,156,253	9,198,837	-	65,355,090	28,900,968	32,507,285
Laboratory Equipments	59,514,183	2,200,450	625,792	61,088,841	30,761,807	4,041,018	473,712	34,329,113	26,759,728	28,752,376
Library Books	15,000,070	1,206,214	-	16,206,284	14,572,032	1,031,145	-	15,603,177	603,107	428,038
Air Conditioners	19,574,578	5,792,366	-	25,366,944	4,801,228	2,701,627	-	7,502,855	17,864,089	14,773,350
Other Equipments	21,619,109	2,684,237	-	24,303,346	9,348,139	2,033,792	-	11,381,931	12,921,415	12,270,970
Vehicle	3,901,859	1,708,096	1,169,268	4,440,687	3,120,836	309,511	1,046,962	2,383,385	2,057,302	781,023
Allocation of depreciation on assets of Trust used exclusively by College						5,164,170				
	911,131,840	51,695,540	1,795,060	961,032,320	256,538,467	58,428,494	1,520,674	308,282,117	652,750,203	654,593,373
Previous Year	846,892,853	64,941,336	702,349	911,131,840	204,729,142	52,469,597	660,272	256,538,467	654,593,373	-



HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2016-17 (Rs.)	2015-16 (Rs.)
SCHEDULE - 6 FEE & CHARGES		
Tuition Fee	324,061,054	301,492,404
Library Fee	6,304,000	4,446,000
Students' Welfare, Games & Sports Fee	4,462,000	4,446,000
Miscellaneous	9,071,026	5,923,795
	343,898,080	316,308,199
SCHEDULE - 7 OTHER RECEIPTS		
Interest	350,176	727,322
Research & Development	-	60,000
Miscellaneous Receipts	268,968	1,136,356
Surplus on Sale of Asset	77,694	-
Interest on Security Deposit	133,672	114,869
Sundry Balances written back	-	112,962
	830,510	2,151,509
SCHEDULE - 8 PERSONNEL EXPENSES		
Salaries & Allowances	201,531,198	185,908,269
Professional Charges to Guest Faculty	5,094,857	5,185,820
Security & Facility Staff	19,480,055	18,198,163
Employer's Contribution to Provident Fund, ESI etc.	21,552,253	19,583,147
Group Gratuity Premium	6,115,130	5,140,150
Staff Welfare	1,357,488	1,123,054
	255,130,981	235,138,603



HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2016-17 (Rs.)	2015-16 (Rs.)
SCHEDULE - 9		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	2,767,905	915,286
Application, Renewal, Affiliation Charges	1,486,250	854,500
Auditor's Remuneration	98,044	98,289
Bank Charges	63,151	65,871
Books & Periodicals	687,771	505,528
Consultancy Charges	727,230	405,371
Educational Project Work	2,222,384	3,756,987
Electricity Charges	10,361,265	10,231,764
Extra Curricular Activities	2,807,471	2,639,718
Celebration Expenses	1,134,296	
General Expenses	6,130	84,393
Insurance Premium	313,354	269,709
Laboratory Expenses	1,028,417	1,668,101
Loss on Sale / Impairment of Assets	61,167	12,077
Other Facilities to Students (Net)	510,809	521,570
Postage & Stamps	44,811	39,661
Printing & Stationery	3,707,294	1,631,814
Rates, Taxes & Fee	903,536	1,031,418
Repairs & Maintenance	17,318,547	12,971,066
Research & Development	-	238,828
Seminar & Workshop Expenses	2,223,917	1,627,191
Telephone & Lease Line Charges	1,900,051	1,302,186
Training & Placement Expenses	215,855	469,962
Travelling & Conveyance	857,324	783,453
Vehicle Running & Maintenance	1,525,149	1,024,212
Website Expenses	5,117	5,838
	52,977,245	43,154,793



HERITAGE INSTITUTE OF TECHNOLOGY
(A Unit of Kalyan Bharti Trust)

SCHEDULE – 10

Significant Accounting Policies and Notes on Accounts

A. Significant Accounting Policies:

1 Accounting Concept

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles.

2 Recognition of Income & Expenditure

The College follows mercantile system of accounting and recognizes income and expenditure on accrual basis and as a going concern accounting policies are consistent with the generally accepted accounting principles.

3 Fixed Assets and Depreciation

Fixed Assets are stated at their original cost of acquisition and / or construction and cost of improvements thereon inclusive of inward freight, duties and taxes, cost of installation, pre-operational expenses including finance charges and other incidental expenses in relation to such acquisition / construction / improvements. The College carries out physical verification of all assets in phased manner which is reasonable having regards to the size of the College and nature of its Assets.

Depreciation on fixed assets is charged on written down value method at the rates prescribed in schedule XIV under the Companies Act, 1956 except on library books where it is charged at the rate of 50 per cent.

In respect of additions and sale of fixed assets during the year, depreciation is provided on pro-rata basis.

4 Inventories are valued at cost

5 Retirement Benefits

- a) The liability towards gratuity is covered by Group Gratuity Policy with Life Insurance Corporation of India. Contribution to the fund is based on actuarial valuation carried out at the end of the year.
- b) Leave Encashment is done on cash basis
- c) Contribution to Provident Fund, Employee State Insurance and other funds are determined under the relevant statute and charged to revenue account.

6 Contingent Liability

There is no contingent liability.



B. Notes on Accounts:

- 1 Admission Fee received from the students has been transferred to the Reserve Fund.
- 2 The College has received Government Grants under various schemes. An amount of Rs.13.84 lakhs has been utilized during the year out of the available balance of Rs.16.06 lakhs (Rs.11.07 lakhs received during the year). The balance amount of Rs.2.22 lakhs will be utilized subsequently. The same is shown under the head Current Liabilities.
- 3 The College has been awarded grant amounting to Rs.600 lakhs (including Institute's share of Rs.140 lakhs), under the World Bank assisted Technical Education Quality Improvement Programme of Government of India (TEQIP) Phase – II. As per the scheme of arrangement during the year the Institute has received 70 lakhs and has made its share of contribution to the tune of Rs.30 lakhs. An amount of Rs.211.24 lakhs has been utilized during the year out of the available balance of Rs.212.80 lakhs. The balance amount of Rs.1.56 lakhs will be utilized subsequently.
- 4 In the opinion of the Management, Current Assets, Loan and Advances have a value on realization at least equal to the amount at which they are stated.
- 5 The College is a unit of Public Charitable Trust and is not carrying out any commercial or business activity with a profit motive and has complied with the Accounting Standards as applicable to it.
- 6 Figures for the previous year have been re-grouped and / or re-arranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE

FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

R. N. Rustagi

R. N. RUSTAGI
(PARTNER)

Membership No.10467

PLACE: KOLKATA

DATED: THE 17th DAY OF JUNE 2017



FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Aggarwal

CHAIRMAN

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SECRETARY, KALYAN BHARTI TRUST

[Signature]

TREASURER, KALYAN BHARTI TRUST