

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	1				
General Fund		(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					
Caution 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	2				
Gross Block		981,479,016		961,032,320	
Less : Depreciation		359,361,864		308,282,117	
Net Block		622,117,152		652,750,203	
Capital Work-in-Progress		405,000	622,522,152	690,030	653,440,233
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

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. B. Bharti

CHAIRMAN

S. M. S.

SECRETARY, KALYAN BHARTI TRUST

PLACE : KOLKATA

DATED : THE 12TH DAY OF MAY 2018



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

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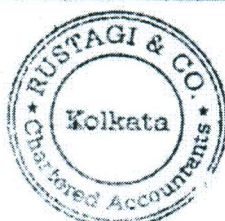
FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Anand

CHAIRMAN

S. N.

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		54,216		231,385
(As certified by the Management)				
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
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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 01.04.2017	For the year	Sale/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	61,089,841	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	-



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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



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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



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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

Sir

SECRETARY, KALYAN BHARTI TRUST

