

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

Sunil

SECRETARY, KALYAN BHARTI TRUST

Unmukul
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		

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10.12. Agwale.

CHAIRMAN

S. S. -

SECRETARY, KALYAN BHARTI TRUST

R. S. -
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 31.03.2021 (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		46,786		18,600
(As certified by the Management)				
Cheques in Hand		-		60,000
(As certified by the Management)				
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/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
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

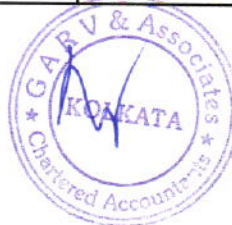


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SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	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. Aggarwal
CHAIRMAN

Singh
SECRETARY, KALYAN BHARTI TRUST

Pinanjan
TREASURER, KALYAN BHARTI TRUST