

HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

BALANCE SHEET AS AT MARCH 31, 2023

	Schedule		As at 31.03.2023 (Rs.)		As at 31.03.2022 (Rs.)
SOURCES OF FUNDS					
Fund Balances					
General Fund	1	(59,856,356)		(38,300,801)	
Reserve Fund		85,633,400	25,777,044	79,043,400	40,742,599
Deposits and Advances from Students					
Caution Deposit		58,228,680		57,834,600	
Advance Fee		152,236,250	210,464,930	132,134,050	189,968,650
Kalyan Bharti Trust			249,947,747		278,372,500
Current Liabilities & Provisions					
	6		45,986,191		45,419,028
			532,175,912		554,502,777
APPLICATION OF FUNDS					
Fixed Assets					
Net Block	2	471,167,931		490,562,689	
Capital Work-in-Progress		1,085,779	472,253,710	352,377	490,915,066
Current Assets and Advances					
Stock of Spares & Stationery Items		2,104,252		1,705,251	
Cash and Bank Balances	3	9,007,968		5,428,906	
Investment in Fixed Deposits	4	26,018,274		24,180,456	
Advances, Security Deposits & Other Current Assets	5	22,791,708		32,273,098	
			59,922,202		63,587,711
			532,175,912		554,502,777
Significant Accounting Policies and Notes on Accounts					
	11				

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR G A R V & ASSOCIATES
CHARTERED ACCOUNTANTS

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



PLACE : KOLKATA
DATED : 9th DAY OF SEPTEMBER 2023

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Aggarwal

CHAIRMAN

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SECRETARY, KALYAN BHARTI TRUST

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TREASURER, KALYAN BHARTI TRUST

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

	Schedule	2022-23 (Rs.)	2021-22 (Rs.)
INCOME			
Fee & Charges	7	422,948,055	420,279,736
Other Receipts	8	3,236,203	1,837,062
		426,184,258	422,116,798
EXPENDITURE			
Personnel Expenses	9	347,735,433	338,024,309
Educational, Administrative and Other Expenses	10	59,006,768	37,112,214
Interest		1,728,832	424,080
Depreciation		39,268,780	39,065,876
		447,739,813	414,626,479
Surplus transferred to General Fund		(21,555,555)	7,490,319
Significant Accounting Policies and Notes on Accounts	11		

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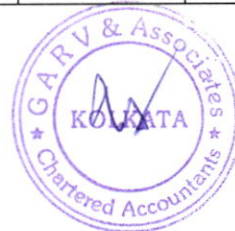
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TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

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

		As at 31.03.2023 (Rs.)		As at 31.03.2022 (Rs.)
SCHEDULE - 1 FUND BALANCES				
General Fund				
As per Last Account	(38,300,801)		(45,791,120)	
Add: Transferred from Income & Expenditure A/c	(21,555,555)	(59,856,356)	7,490,319	(38,300,801)
Reserve Fund				
As per Last Account	79,043,400		72,643,400	
Add: Admission Fee	6,590,000	85,633,400	6,400,000	79,043,400
		25,777,044		40,742,599
SCHEDULE - 3 CASH AND BANK BALANCES				
Cash in Hand <i>(As certified by the Management)</i>		46,358		82,457
Balance with Scheduled Banks				
In Savings Accounts	8,482,245		4,401,024	
In Savings Accounts - Earmarked for Grants	479,365	8,961,610	945,425	5,346,449
		9,007,968		5,428,906
SCHEDULE - 4 FIXED DEPOSITS				
Punjab National Bank (F.V. - Rs.254.00 Lakhs)		26,018,274		24,180,456
		26,018,274		24,180,456
SCHEDULE - 5 ADVANCES, SECURITY DEPOSITS & OTHER CURRENT ASSETS				
Advances recoverable in cash or kind or value to be received		3,630,569		530,565
Security Deposits		5,550,547		5,537,747
Other Current Assets		13,610,592		26,204,786
		22,791,708		32,273,098
SCHEDULE - 6 CURRENT LIABILITIES & PROVISIONS				
Sundry Creditors				
For Capital Expenditure		1,153,828		2,362,645
For Expenses & Other Finances		22,870,964		22,007,283
Provisions				
For Expenses - Earmarked for Grants		21,961,399		21,049,100
		45,986,191		45,419,028



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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 01.04.2022	For the year	Sale/Adjustment during the year	As on 31.03.2023	Upto 31.03.2022	For the year	Sale/Adjustment during the year	Up to 31.03.2023	As on 31.03.2023	As on 31.03.2022
Land & Site Development	22,857,452			22,857,452	-			-	22,857,452	22,857,452
Building	616,895,261			616,895,261	210,476,838	20,320,921		230,797,759	386,097,502	406,418,423
Computer & Other Peripherals	80,650,968	8,434,330	8,687,721	80,397,577	75,513,639	4,815,377	8,672,012	71,657,004	8,740,573	5,137,329
Electrical Installation & Fittings	18,956,405	29,139		18,985,544	13,912,672	702,636		14,615,308	4,370,236	5,043,733
Furniture & Fixtures	103,544,725	2,806,317		106,351,042	92,922,831	3,102,699		96,025,530	10,325,512	10,621,894
Laboratory Equipments	69,055,387	3,376,383		72,431,770	50,735,580	2,853,637		53,589,217	18,842,553	18,319,807
Library Books	18,840,166	381,284		19,221,450	18,459,476	571,332		19,030,808	190,642	380,690
Air Conditioners	27,242,757	173,575		27,416,332	17,181,659	1,410,505		18,592,164	8,824,168	10,061,098
Other Equipments	29,819,068	1,159,127	172,612	30,805,583	19,490,261	1,514,324	85,605	20,918,980	9,886,603	10,328,807
Vehicle	5,548,993			5,548,993	4,155,537	360,766		4,516,303	1,032,690	1,393,456
Allocation of depreciation on assets of Trust used exclusively by College						3,616,583				
	993,411,182	16,360,155	8,860,333	1,000,911,004	502,848,493	39,268,780	8,757,617	529,743,073	471,167,931	490,562,689
Previous Year	1,009,202,563	5,903,394	21,694,775	993,411,182	489,053,037	35,204,962	21,409,506	502,848,493	490,562,689	-



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SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2022-23 (Rs.)	2021-22 (Rs.)
SCHEDULE - 7 FEE & CHARGES		
Tuition Fee	398,319,806	398,396,419
Library Fee	6,502,000	5,878,500
Students' Welfare, Games & Sports Fee	4,404,000	3,985,000
Examination Fee	10,273,200	10,216,200
Miscellaneous	3,449,049	1,803,617
	422,948,055	420,279,736
SCHEDULE - 8 OTHER RECEIPTS		
Consultancy Fee	816,400	-
Interest	1,811,329	1,532,907
Interest on Security Deposit	309,213	304,155
Profit on Sale of Assets	274,313	-
Sundry Balances Written Off	24,948	-
	3,236,203	1,837,062
SCHEDULE - 9 PERSONNEL EXPENSES		
Salaries & Allowances	292,843,616	281,211,905
Professional Charges to Guest Faculty	2,993,705	2,624,509
Security & Facility Staff	17,125,608	13,018,610
Employer's Contribution to Provident Fund, ESI etc.	23,305,540	23,688,748
Group Gratuity Premium	10,099,268	17,110,864
Staff Welfare	1,367,696	369,673
	347,735,433	338,024,309



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SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2022-23 (Rs.)	2021-22 (Rs.)
SCHEDULE - 10		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	233,421	1,121,436
Application, Renewal, Registration Charges	1,997,777	2,795,348
Auditor's Remuneration	141,600	129,800
Bank Charges	53,620	32,593
Books & Periodicals	1,141,641	953,542
Consultancy Charges	1,074,688	146,065
Educational Project Work	856,579	37,776
Electricity Charges	12,867,123	6,753,067
Extra Curricular Activities	5,866,240	1,085,896
General Expenses	3,081	5,743
Insurance Premium	794,716	869,137
Laboratory Expenses	1,917,006	1,486,449
Loss on Sale / Impairment of Assets	92,029	95,269
Other Facilities to Students (Net)	430,362	125,587
Postage & Stamps	79,262	79,618
Printing & Stationery	4,435,511	1,170,823
Rates, Taxes & Fee	1,422,361	1,079,290
Repairs & Maintenance	12,576,540	10,239,812
Research & Development Expenses	5,578,032	4,251,674
Seminar & Workshop Expenses	3,894,503	1,269,737
Telephone & Lease Line Charges	939,232	1,236,538
Training & Placement Expenses	239,349	361,907
Travelling & Conveyance	747,230	523,194
Vehicle Running & Maintenance	1,560,759	1,220,672
Website Expenses	64,106	41,241
	59,006,768	37,112,214



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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) Contribution to Provident Fund, Employee State Insurance and other funds are determined under the relevant statute and charged to revenue account.
- c) Leave Encashment is done on cash basis.

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 receives Government Grants under various schemes. An amount of Rs.22.78 lakhs was received during the year and Rs.13.51 lakhs has been utilized during the year. The balance amount of Rs.9.27 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 GARV & ASSOCIATES
CHARTERED ACCOUNTANTS

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



PLACE: KOLKATA
DATED: THE 9TH DAY OF SEPTEMBER 2023

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Aggarwal
CHAIRMAN

P. R. Aggarwal
SECRETARY, KALYAN BHARTI TRUST

P. R. Aggarwal
TREASURER, KALYAN BHARTI TRUST