

HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

BALANCE SHEET AS AT MARCH 31, 2015

	Schedule		As at 31.03.2015 (Rs.)		As at 31.03.2014 (Rs.)
SOURCES OF FUNDS					
FUND BALANCES	1				
General Fund		23,475,514		35,852,681	
Development Fund		27,409,164		32,609,164	
Reserve Fund		33,633,400	84,518,078	27,105,500	95,567,345
Deposits and Advances from Students					
Caution Deposit		54,034,800		53,874,800	
Advance Fee		104,376,345	158,411,145	89,275,750	143,150,550
Kalyan Bharti Trust			373,769,841		118,037,626
			616,699,064		356,755,521
APPLICATION OF FUNDS					
Fixed Assets	2				
Gross Block		846,892,853		567,572,730	
Less : Depreciation		204,729,142		182,987,983	
Net Block		642,163,711		384,584,747	
Capital Work-in-Progress		12,067,800	654,231,511	10,467,126	395,051,873
Current Assets and Advances					
Stock of Spares & Stationery Items		1,126,656		1,136,837	
Cash and Bank Balances	3	16,105,020		11,685,841	
Fixed Deposits		8,484,585		7,824,546	
Advances	4	12,418,132		20,501,014	
		38,134,393		41,148,238	
Less: Current Liabilities & Provisions					
Current Liabilities	5	75,666,840	(37,532,447)	79,444,590	(38,296,352)
			616,699,064		356,755,521
Significant Accounting Policies and Notes on Accounts	10				

AS PER OUR AUDIT REPORT OF EVEN DATE


FOR RUSTAGI & COMPANY
CHARTERED ACCOUNTANTS

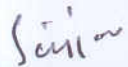

R. N. RUSTAGI
(PARTNER)
Membership No.10467




PLACE : KOLKATA
DATED : THE 22ND DAY OF AUGUST 2015

FOR HERITAGE INSTITUTE OF TECHNOLOGY


CHAIRMAN


SECRETARY, KALYAN BHARTI TRUST


TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2015

	Schedule	2014-15 (Rs.)	2013-14 (Rs.)
INCOME			
Fee & Charges	6	294,642,850	248,216,521
Other Receipts	7	2,784,614	5,134,214
		297,427,464	253,350,735
EXPENDITURE			
Personnel Expenses	8	219,398,361	188,740,849
Educational, Administrative and Other Expenses	9	41,358,339	32,058,717
Interest		3,347,680	423,298
Depreciation		45,700,251	40,976,508
		309,804,631	262,199,372
Surplus transferred to General Fund		(12,377,167)	(8,848,637)
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 22ND DAY OF AUGUST 2015

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Aggarwal

CHAIRMAN

S. K. Sinha

SECRETARY, KALYAN BHARTI TRUST

Chill curve
TREASURER, 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 31.03.2015 (Rs.)		As at 31.03.2014 (Rs.)
SCHEDULE - 1				
FUND BALANCES				
General Fund				
As per Last Account	35,852,681		43,797,930	
Add: Interest on Fixed Deposits	-		708,973	
Add: Transfer from Caution Deposit	-		194,415	
Add: Transferred from Income & Expenditure A/c	(12,377,167)	23,475,514	(8,848,637)	35,852,681
Development Fund				
As per Last Account	32,609,164		38,172,664	
Add: Development Fee	-		286,500	
Less: Contribution to TEQIP II	5,200,000	27,409,164	5,850,000	32,609,164
Reserve Fund				
As per Last Account	27,105,500		21,331,500	
Add: Admission Fee	6,527,900	33,633,400	5,774,000	27,105,500
		84,518,078		95,567,345
SCHEDULE - 3				
CASH AND BANK BALANCES				
Cash in Hand		163,621		128,111
(As certified by the Management)				
Balance with Scheduled Banks				
In Savings Accounts	904,202		2,088,787	
In Savings Accounts - Earmarked for Grants	15,037,197		9,468,943	
In Fixed Deposit Account (F.V.- Rs.40 lacs)	8,484,585	24,425,984	7,824,546	19,382,276
		24,589,605		19,510,387
SCHEDULE - 4				
ADVANCES				
Advances recoverable in cash or kind or value to be received		7,859,799		16,438,958
Security Deposits		4,558,333		4,062,056
		12,418,132		20,501,014
SCHEDULE - 5				
CURRENT LIABILITIES				
Sundry Creditors				
For Capital Expenditure		2,128,617		12,106,163
For Expenses & Other Finances		40,372,369		35,542,279
Heritage Business School		33,165,854		31,796,148
		75,666,840		79,444,590



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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 01.04.2014	For the year	Sale/Adjustm ent during the year	As on 31.03.2015	Upto 31.03.2014	For the year	Sale/Adjustm ent during the year	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
Land & Site Development	19,720,081			19,720,081	-	-	-	-	19,720,081	19,720,081
Building	300,416,449	260,427,483		560,843,932	25,622,358	13,739,705		39,362,063	521,481,869	274,794,091
Computer & Other Peripherals	65,489,477	12,674,667	6,527,309	71,636,835	52,544,069	8,772,596	6,511,746	54,804,919	16,831,916	12,945,408
Electrical Installation & Fittings	15,572,201	190,985	23,060	15,740,126	7,440,836	1,149,431	21,813	8,568,454	7,171,672	8,131,365
Furniture & Fixtures	78,197,460	9,758,561	9,053,938	78,902,083	46,029,784	9,605,312	8,821,925	46,813,171	32,088,912	32,167,676
Laboratory Equipments	46,487,423	11,315,749	1,143,522	56,659,650	23,490,108	3,833,786	953,548	26,370,346	30,289,304	22,997,315
Library Books	15,202,000	968,719	2,026,725	14,143,994	14,645,353	1,041,007	2,026,725	13,659,635	484,359	556,647
Air Conditioners	7,182,163	40,605		7,222,768	3,918,686	457,710		4,376,396	2,846,372	3,263,477
Other Equipments	14,976,999	3,244,536	526,628	17,694,907	6,457,095	1,426,418	334,495	7,549,018	10,145,889	8,519,904
Vehicle	4,328,477			4,328,477	2,839,694	385,446		3,225,140	1,103,337	1,488,783
Allocation of depreciation on assets of Trust used exclusively by College						5,288,840				
	567,572,730	298,621,305	19,301,182	846,892,853	182,987,983	45,700,251	18,670,252	204,729,142	642,163,711	384,584,747
Previous Year	561,151,509	32,407,903	25,986,682	567,572,730	159,697,798	37,024,613	13,734,428	182,987,983	384,584,747	-



HERITAGE INSTITUTE OF TECHNOLOGY

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SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2014-15 (Rs.)	2013-14 (Rs.)
SCHEDULE - 6		
FEE & CHARGES		
Tuition Fee	282,837,469	238,581,464
Development Fee	-	286,500
Library Fee	4,202,000	4,469,500
Students' Welfare & Games & Sports	4,202,000	3,799,000
Miscellaneous	3,401,381	1,080,057
	294,642,850	248,216,521
SCHEDULE - 7		
OTHER RECEIPTS		
Interest	1,095,793	372,708
Educational & Soft Skill Development Charges (Net)	-	3,870,038
Research & Development	620,000	-
Miscellaneous Receipts	950,664	766,668
Surplus on Sale of Asset	-	33,254
Interest on Security Deposit	109,013	88,042
Sundry Balances written back	9,144	3,504
	2,784,614	5,134,214
SCHEDULE - 8		
PERSONNEL EXPENSES		
Salaries & Allowances	175,920,231	153,202,828
Professional Charges to Guest Faculty	2,736,134	1,278,300
Security & Facility Staff	17,549,197	12,954,187
Employer's Contribution to Provident Fund, ESI etc.	18,258,833	16,168,029
Group Gratuity Premium	3,834,798	4,284,868
Staff Welfare	1,099,168	852,637
	219,398,361	188,740,849



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SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2014-15	2013-14
	(Rs.)	(Rs.)
SCHEDULE - 9		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	1,496,588	745,162
Application, Renewal, Affiliation & Exam Registration Charges	1,184,500	641,500
Auditor's Remuneration	95,507	73,034
Bank charges	67,424	26,947
Books & Periodicals	500,207	1,045,558
Consultancy Charges	577,178	467,447
Educational Project Work	3,428,683	-
Electricity Charges	9,395,297	7,442,687
Extra Curricular Activities	2,651,576	3,010,093
General Expenses	74,253	62,513
Insurance Premium	266,154	189,112
Laboratory Expenses	1,726,116	1,294,234
Loss on Sale / Impairment of Assets	592,285	39,412
Other Facilities to Students (Net)	482,952	367,571
Postage & Stamps	36,690	52,694
Printing & Stationery	1,658,095	1,414,515
Rates, Taxes & Fee	1,104,918	1,030,407
Repairs & Maintenance	11,775,288	9,257,593
Seminar & Workshop Expenses	866,720	531,379
Telephone & Lease Line Charges	1,363,214	1,183,149
Training & Placement Expenses	308,313	705,364
Travelling & Conveyance	841,280	1,051,750
Vehicle Running & Maintenance	857,551	724,504
Website Expenses	7,550	702,092
	41,358,339	32,058,717



HERITAGE INSTITUTE OF TECHNOLOGY
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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 Fixed Deposits includes a sum of Rs.40 lacs held jointly in the name of All India Council for Technical Education (AICTE) and the Trust.
- 3 The Institute has received Government Grants under various schemes. An amount of Rs.19.37 lacs has been utilized during the year out of the available balance of Rs.31.57 lacs (Rs.17.98 lacs received during the year). The balance amount of Rs.12.20 lacs will be utilized subsequently. The same is shown under the head Current Liabilities.
- 4 The Institute has been awarded grant amounting to Rs.400 lacs (including Institute's share of Rs.80 lacs), under the World Bank assisted Technical Education Quality Improvement Programme of Government of India (TEQIP) Phase – II to be utilized over a period of four years. As per the scheme of arrangement during the year the Institute has received 128 lacs and has made its share of contribution to the tune of Rs.32 lacs. An amount of Rs.127.48 lacs has been utilized during the year out of the available balance of Rs.218.98 lacs. The balance amount of Rs.91.50 lacs will be utilized subsequently. Further as per the terms of scheme the Institute has also earmarked Rs.20 lacs during the year as reserve fund.
- 5 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.
- 6 The Institution 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.
- 7 The College has reviewed its liabilities in respect of retention money and other expenses for which cheques issued have become stale. During the year under review the College has written off liabilities amounting to Rs.0.09 lacs.
- 8 During the year under review the Institute has written off assets having written down value of Rs.5.85 lacs.
- 9 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 22ND DAY OF AUGUST 2015

FOR HERITAGE INSTITUTE OF TECHNOLOGY

A. R. G. G. G.

CHAIRMAN

S. S. S.

SECRETARY, KALYAN BHARTI TRUST

Q. S. S.

TREASURER, KALYAN BHARTI TRUST

