

# HERITAGE INSTITUTE OF TECHNOLOGY

( A unit of Kalyan Bharti Trust )

## BALANCE SHEET AS AT MARCH 31, 2016

|  | Schedule |             | As at<br>31.03.2016<br>(Rs.) |             | As at<br>31.03.2015<br>(Rs.) |
|--|----------|-------------|------------------------------|-------------|------------------------------|
| <b>SOURCES OF FUNDS</b>                                      |          |             |                              |             |                              |
| <b>FUND BALANCES</b>   | 1        |             |                              |             |                              |
| General Fund   |          | 2,424,114   |                              | 23,475,514  |                              |
| Development Fund   |          | 6,407,749   |                              | 27,409,164  |                              |
| Reserve Fund   |          | 40,293,400  | 49,125,263                   | 33,633,400  | 84,518,078                   |
| <b>Deposits and Advances from Students</b>                   |          |             |                              |             |                              |
| Caution Deposit  |          | 53,660,200  |                              | 54,034,800  |                              |
| Advance Fee  |          | 98,996,187  | 152,656,387                  | 104,376,345 | 158,411,145                  |
| <b>Kalyan Bharti Trust</b>                                   |          |             | 448,225,663                  |             | 373,769,841                  |
|  |          |             | <b>650,007,313</b>           |             | <b>616,699,064</b>           |
| <b>APPLICATION OF FUNDS</b>                                  |          |             |                              |             |                              |
| <b>Fixed Assets</b>  | 2        |             |                              |             |                              |
| Gross Block  |          | 911,131,840 |                              | 846,892,853 |                              |
| Less : Depreciation  |          | 256,538,467 |                              | 204,729,142 |                              |
| Net Block  |          | 654,593,373 |                              | 642,163,711 |                              |
| Capital Work-in-Progress                                     |          | 2,364,505   | 656,957,878                  | 12,067,800  | 654,231,511                  |
| <b>Current Assets and Advances</b>                           |          |             |                              |             |                              |
| Stock of Spares & Stationery Items                           |          | 1,443,340   |                              | 1,126,656   |                              |
| Cash and Bank Balances                                       | 3        | 33,004,548  |                              | 16,105,020  |                              |
| Fixed Deposits   |          | 4,628,975   |                              | 8,484,585   |                              |
| Advances   | 4        | 11,542,386  |                              | 12,418,132  |                              |
|  |          | 50,619,249  |                              | 38,134,393  |                              |
| <b>Less: Current Liabilities &amp; Provisions</b>            |          |             |                              |             |                              |
| Current Liabilities  | 5        | 57,569,814  | (6,950,565)                  | 75,666,840  | (37,532,447)                 |
|  |          |             | <b>650,007,313</b>           |             | <b>616,699,064</b>           |
| <b>Significant Accounting Policies and Notes on Accounts</b> | 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 27TH DAY OF AUGUST 2016

FOR HERITAGE INSTITUTE OF TECHNOLOGY

*P. R. Aggarwal*

CHAIRMAN

*Sonia*

SECRETARY, KALYAN BHARTI TRUST

*Devi*

TREASURER, KALYAN BHARTI TRUST

# HERITAGE INSTITUTE OF TECHNOLOGY

( A unit of Kalyan Bharti Trust )

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2016

|  | Schedule | 2015-16<br>(Rs.)    | 2014-15<br>(Rs.)    |
|--|----------|---------------------|---------------------|
| <b>INCOME</b>  |          |                     |                     |
| Fee & Charges  | 6        | 316,308,199         | 294,642,850         |
| Other Receipts   | 7        | 2,151,509           | 2,784,614           |
|  |          | <b>318,459,708</b>  | <b>297,427,464</b>  |
| <b>EXPENDITURE</b>   |          |                     |                     |
| Personnel Expenses   | 8        | 235,138,603         | 219,398,361         |
| Educational, Administrative and Other Expenses               | 9        | 43,154,793          | 41,358,339          |
| Interest   |          | 3,378,455           | 3,347,680           |
| Depreciation   |          | 57,839,257          | 45,700,251          |
|  |          | <b>339,511,108</b>  | <b>309,804,631</b>  |
| <b>Surplus transferred to General Fund</b>                   |          | <b>(21,051,400)</b> | <b>(12,377,167)</b> |
| <b>Significant Accounting Policies and Notes on Accounts</b> | 10       |                     |                     |

AS PER OUR AUDIT REPORT OF EVEN DATE

**FOR RUSTAGI & COMPANY**  
CHARTERED ACCOUNTANTS

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# HERITAGE INSTITUTE OF TECHNOLOGY

( A unit of Kalyan Bharti Trust )

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

|  |              | As at<br>31.03.2016<br>(Rs.) |              | As at<br>31.03.2015<br>(Rs.) |
|--|--------------|------------------------------|--------------|------------------------------|
| <b>SCHEDULE - 1</b>  |              |                              |              |                              |
| <b>FUND BALANCES</b>   |              |                              |              |                              |
| <b>General Fund</b>  |              |                              |              |                              |
| As per Last Account  | 23,475,514   |                              | 35,852,681   |                              |
| Add: Transferred from Income & Expenditure A/c               | (21,051,400) | 2,424,114                    | (12,377,167) | 23,475,514                   |
| <b>Development Fund</b>                                      |              |                              |              |                              |
| As per Last Account  | 27,409,164   |                              | 32,609,164   |                              |
| Less: Contribution to TEQIP II                               | 16,850,000   |                              | 5,200,000    |                              |
| Less: Development Expenses                                   | 4,151,415    | 6,407,749                    | -            | 27,409,164                   |
| <b>Reserve Fund</b>  |              |                              |              |                              |
| As per Last Account  | 33,633,400   |                              | 27,105,500   |                              |
| Add: Admission Fee   | 6,660,000    | 40,293,400                   | 6,527,900    | 33,633,400                   |
|  |              | <b>49,125,263</b>            |              | <b>84,518,078</b>            |
| <b>SCHEDULE - 3</b>  |              |                              |              |                              |
| <b>CASH AND BANK BALANCES</b>                                |              |                              |              |                              |
| Cash in Hand   |              | 103,739                      |              | 163,621                      |
| (As certified by the Management)                             |              |                              |              |                              |
| Balance with Scheduled Banks                                 |              |                              |              |                              |
| In Savings Accounts  | 2,630,414    |                              | 904,202      |                              |
| In Savings Accounts - Earmarked for Grants                   | 30,270,395   |                              | 15,037,197   |                              |
| In Fixed Deposit Account (F.V.- Rs.20 lacs)                  | 4,628,975    | 37,529,784                   | 8,484,585    | 24,425,984                   |
|  |              | <b>37,633,523</b>            |              | <b>24,589,605</b>            |
| <b>SCHEDULE - 4</b>  |              |                              |              |                              |
| <b>ADVANCES</b>  |              |                              |              |                              |
| Advances recoverable in cash or kind or value to be received |              | 8,481,799                    |              | 7,859,799                    |
| Security Deposits  |              | 3,060,587                    |              | 4,558,333                    |
|  |              | <b>11,542,386</b>            |              | <b>12,418,132</b>            |
| <b>SCHEDULE - 5</b>  |              |                              |              |                              |
| <b>CURRENT LIABILITIES</b>                                   |              |                              |              |                              |
| Sundry Creditors   |              |                              |              |                              |
| For Capital Expenditure                                      |              | 1,776,475                    |              | 2,128,617                    |
| For Expenses & Other Finances                                |              | 25,575,061                   |              | 25,447,762                   |
| For Expenses - Earmarked for Grants                          |              | 30,218,278                   |              | 14,924,607                   |
| Heritage Business School                                     |              | -                            |              | 33,165,854                   |
|  |              | <b>57,569,814</b>            |              | <b>75,666,840</b>            |





## 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<br>01.04.2015 | For the year | Sale/Adjustm<br>ent during<br>the year | As on<br>31.03.2016 | Upto<br>31.03.2015 | For the year | Sale/Adjustm<br>ent during the<br>year | Upto<br>31.03.2016 | As on<br>31.03.2016 | As on<br>31.03.2015 |
| Land & Site Development  | 19,720,081          |              |  | 19,720,081          | -                  |              |  | -                  | 19,720,081          | 19,720,081          |
| Building   | 560,843,932         | 29,033,183   |  | 589,877,115         | 39,362,063         | 26,074,093   |  | 65,436,156         | 524,440,959         | 521,481,869         |
| Computer & Other Peripherals   | 71,636,835          | 6,001,386    | 258,000                                | 77,380,221          | 54,804,919         | 8,221,493    | 257,600                                | 62,768,812         | 14,611,409          | 16,831,916          |
| Electrical Installation & Fittings   | 15,740,126          | 140,960      |  | 15,881,086          | 8,568,454          | 1,004,750    |  | 9,573,204          | 6,307,882           | 7,171,672           |
| Furniture & Fixtures   | 78,902,083          | 9,761,455    |  | 88,663,538          | 46,813,171         | 9,343,082    |  | 56,156,253         | 32,507,285          | 32,088,912          |
| Laboratory Equipments  | 56,659,650          | 2,870,234    | 15,701                                 | 59,514,183          | 26,370,346         | 4,404,214    | 12,753                                 | 30,761,807         | 28,752,376          | 30,289,304          |
| Library Books  | 14,143,994          | 856,076      |  | 15,000,070          | 13,659,635         | 912,397      |  | 14,572,032         | 428,038             | 484,359             |
| Air Conditioners   | 7,222,768           | 12,351,810   |  | 19,574,578          | 4,376,396          | 424,832      |  | 4,801,228          | 14,773,350          | 2,846,372           |
| Other Equipments   | 17,694,907          | 3,926,232    | 2,030                                  | 21,619,109          | 7,549,018          | 1,800,621    | 1,500                                  | 9,348,139          | 12,270,970          | 10,145,889          |
| Vehicle  | 4,328,477           |              | 426,618                                | 3,901,859           | 3,225,140          | 284,115      | 388,419                                | 3,120,836          | 781,023             | 1,103,337           |
| Allocation of depreciation on assets<br>of Trust used exclusively by College |                     |              |  |                     |                    | 5,369,660    |  |                    |                     |                     |
|  | 846,892,853         | 64,941,336   | 702,349                                | 911,131,840         | 204,729,142        | 57,839,257   | 660,272                                | 256,538,467        | 654,593,373         | 642,163,711         |
| Previous Year  | 567,572,730         | 298,621,305  | 19,301,182                             | 846,892,853         | 182,987,983        | 40,411,411   | 18,670,252                             | 204,729,142        | 642,163,711         | -                   |



**HERITAGE INSTITUTE OF TECHNOLOGY**

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**SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

|   | <b>2015-16</b>     | <b>2014-15</b>     |
|---|--------------------|--------------------|
|   | <b>(Rs.)</b>       | <b>(Rs.)</b>       |
| <b>SCHEDULE - 6</b>                                 |                    |                    |
| <b>FEE &amp; CHARGES</b>                            |                    |                    |
| Tuition Fee   | 301,492,404        | 282,837,469        |
| Library Fee   | 4,446,000          | 4,202,000          |
| Students' Welfare & Games & Sports                  | 4,446,000          | 4,202,000          |
| Miscellaneous                                       | 5,923,795          | 3,401,381          |
|   | <b>316,308,199</b> | <b>294,642,850</b> |
| <b>SCHEDULE - 7</b>                                 |                    |                    |
| <b>OTHER RECEIPTS</b>                               |                    |                    |
| Interest  | 727,322            | 1,095,793          |
| Research & Development                              | 60,000             | 620,000            |
| Miscellaneous Receipts                              | 1,136,356          | 950,664            |
| Interest on Security Deposit                        | 114,869            | 109,013            |
| Sundry Balances written back                        | 112,962            | 9,144              |
|   | <b>2,151,509</b>   | <b>2,784,614</b>   |
| <b>SCHEDULE - 8</b>                                 |                    |                    |
| <b>PERSONNEL EXPENSES</b>                           |                    |                    |
| Salaries & Allowances                               | 185,908,269        | 175,920,231        |
| Professional Charges to Guest Faculty               | 5,185,820          | 2,736,134          |
| Security & Facility Staff                           | 18,198,163         | 17,549,197         |
| Employer's Contribution to Provident Fund, ESI etc. | 19,583,147         | 18,258,833         |
| Group Gratuity Premium                              | 5,140,150          | 3,834,798          |
| Staff Welfare                                       | 1,123,054          | 1,099,168          |
|   | <b>235,138,603</b> | <b>219,398,361</b> |



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**SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

|   | <b>2015-16</b>    | <b>2014-15</b>    |
|---|-------------------|-------------------|
|   | <b>(Rs.)</b>      | <b>(Rs.)</b>      |
| <b>SCHEDULE - 9</b>   |                   |                   |
| <b>EDUCATIONAL, ADMINISTRATIVE &amp; OTHER EXPENSES</b>       |                   |                   |
| Advertisement & Recruitment                                   | 915,286           | 1,496,588         |
| Application, Renewal, Affiliation & Exam Registration Charges | 854,500           | 1,184,500         |
| Auditor's Remuneration  | 98,289            | 95,507            |
| Bank charges  | 65,871            | 67,424            |
| Books & Periodicals   | 505,528           | 500,207           |
| Consultancy Charges   | 405,371           | 577,178           |
| Educational Project Work                                      | 3,756,987         | 3,428,683         |
| Electricity Charges   | 10,231,764        | 9,395,297         |
| Extra Curricular Activities                                   | 2,639,718         | 2,651,576         |
| General Expenses  | 84,393            | 74,253            |
| Insurance Premium   | 269,709           | 266,154           |
| Laboratory Expenses   | 1,668,101         | 1,726,116         |
| Loss on Sale / Impairment of Assets                           | 12,077            | 592,285           |
| Other Facilities to Students (Net)                            | 521,570           | 482,952           |
| Postage & Stamps  | 39,661            | 36,690            |
| Printing & Stationery   | 1,631,814         | 1,658,095         |
| Rates, Taxes & Fee  | 1,031,418         | 1,104,918         |
| Repairs & Maintenance   | 12,971,066        | 11,775,288        |
| Research & Development  | 238,828           | -                 |
| Seminar & Workshop Expenses                                   | 1,627,191         | 866,720           |
| Telephone & Lease Line Charges                                | 1,302,186         | 1,363,214         |
| Training & Placement Expenses                                 | 469,962           | 308,313           |
| Travelling & Conveyance                                       | 783,453           | 841,280           |
| Vehicle Running & Maintenance                                 | 1,024,212         | 857,551           |
| Website Expenses  | 5,838             | 7,550             |
|   | <b>43,154,793</b> | <b>41,358,339</b> |





**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.20 lakhs held jointly in the name of All India Council for Technical Education (AICTE) and the Trust.
- 3 The College has received Government Grants under various schemes. An amount of Rs.11.95 lakhs has been utilized during the year out of the available balance of Rs.16.71 lakhs (Rs.4.57 lakhs received during the year). The balance amount of Rs.4.76 lakhs will be utilized subsequently. The same is shown under the head Current Liabilities.
- 4 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.84.27 lakhs has been utilized during the year out of the available balance of Rs.193.65 lakhs. The balance amount of Rs.109.38 lakhs will be utilized subsequently. Further as per the terms of scheme the Institute has also earmarked Rs.138.50 lakhs 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 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.
- 7 The College has reviewed its liabilities in respect of expenses for which cheques issued have become stale. During the year under review the College has written off liabilities amounting to Rs.1.13 lakhs.
- 8 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 27<sup>th</sup> DAY OF AUGUST 2016



**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**