

HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

BALANCE SHEET AS AT MARCH 31, 2017

	Schedule		As at 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)
SOURCES OF FUNDS					
FUND BALANCES	1				
General Fund		(23,753,487)		2,424,114	
Development Fund		(3,974,052)		6,407,749	
Reserve Fund		46,673,400	18,945,861	40,293,400	49,125,263
Deposits and Advances from Students					
Caution Deposit		52,609,600		53,660,200	
Advance Fee		112,413,718	165,023,318	98,996,187	152,656,387
Kalyan Bharti Trust			456,249,595		448,225,663
			640,218,774		650,007,313
APPLICATION OF FUNDS					
Fixed Assets	2				
Gross Block		961,032,320		911,131,840	
Less : Depreciation		308,282,117		256,538,467	
Net Block		652,750,203		654,593,373	
Capital Work-in-Progress		690,030	653,440,233	2,364,505	656,957,878
Current Assets and Advances					
Stock of Spares & Stationery Items		1,449,671		1,443,340	
Cash and Bank Balances	3	22,133,135		33,004,548	
Investment in Fixed Deposits		-		4,628,975	
Advances	4	15,696,011		11,542,386	
		39,278,817		50,619,249	
Less: Current Liabilities & Provisions					
Current Liabilities	5	52,500,276	(13,221,459)	57,569,814	(6,950,565)
			640,218,774		650,007,313
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 17TH DAY OF JUNE 2017

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P.R. Agarwal
CHAIRMAN

S. Singh
SECRETARY, KALYAN BHARTI TRUST

[Signature]
TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY

(A unit of Kalyan Bharti Trust)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2017**Amount (Rs.)**

	Schedule	2016-17 (Rs.)	2015-16 (Rs.)
INCOME			
Fee & Charges	6	343,898,080	316,308,199
Other Receipts	7	830,510	2,151,509
		344,728,590	318,459,708
EXPENDITURE			
Personnel Expenses	8	255,130,981	235,138,603
Educational, Administrative and Other Expenses	9	52,977,245	43,154,793
Interest		4,369,471	3,378,455
Depreciation		58,428,494	57,839,257
		370,906,191	339,511,108
Surplus transferred to General Fund		(26,177,601)	(21,051,400)
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 17TH DAY OF JUNE 2017

FOR HERITAGE INSTITUTE OF TECHNOLOGY*P. R. Gaurale*

CHAIRMAN

Sunil

SECRETARY, KALYAN BHARTI TRUST

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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 31.03.2017 (Rs.)		As at 31.03.2016 (Rs.)
SCHEDULE - 1 FUND BALANCES				
General Fund				
As per Last Account	2,424,114		23,475,514	
Add: Transferred from Income & Expenditure A/c	(26,177,601)	(23,753,487)	(21,051,400)	2,424,114
Development Fund				
As per Last Account	6,407,749		27,409,164	
Less: Contribution to TEQIP II	3,000,000		16,850,000	
Less: Development Expenses	7,381,801	(3,974,052)	4,151,415	6,407,749
Reserve Fund				
As per Last Account	40,293,400		33,633,400	
Add: Admission Fee	6,380,000	46,673,400	6,660,000	40,293,400
		18,945,861		49,125,263
SCHEDULE - 3 CASH AND BANK BALANCES				
Cash in Hand		231,385		103,739
(As certified by the Management)				
Balance with Scheduled Banks				
In Savings Accounts	1,983,326		2,630,414	
In Savings Accounts - Earmarked for Grants	19,918,424		30,270,395	
In Fixed Deposit Account	-	21,901,750	4,628,975	37,529,784
		22,133,135		37,633,523
SCHEDULE - 4 ADVANCES				
Advances recoverable in cash or kind or value to be received		11,951,214		8,481,799
Security Deposits		3,744,797		3,060,587
		15,696,011		11,542,386
SCHEDULE - 5 CURRENT LIABILITIES				
Sundry Creditors				
For Capital Expenditure		1,154,705		1,776,475
For Expenses & Other Finances		31,360,429		25,575,061
For Expenses - Earmarked for Grants		19,985,142		30,218,278
		52,500,276		57,569,814



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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 01.04.2016	For the year	Sale/Adjust ment during the year	As on 31.03.2017	Upto 31.03.2016	For the year	Sale/Adjustm ent during the year	Upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
Land & Site Development	19,720,081	-	-	19,720,081	-	-	-	-	19,720,081	19,720,081
Building	589,877,115	27,018,146	-	616,895,261	65,436,156	26,222,048	-	91,658,204	525,237,057	524,440,959
Computer & Other Peripherals	77,380,221	5,213,920	-	82,594,141	62,768,812	6,820,525	-	69,589,337	13,004,804	14,611,409
Electrical Installation & Fittings	15,881,086	279,591	-	16,160,677	9,573,204	905,821	-	10,479,025	5,681,652	6,307,882
Furniture & Fixtures	88,663,538	5,592,520	-	94,256,058	56,156,253	9,198,837	-	65,355,090	28,900,968	32,507,285
Laboratory Equipments	59,514,183	2,200,450	625,792	61,088,841	30,761,807	4,041,018	473,712	34,329,113	26,759,728	28,752,376
Library Books	15,000,070	1,206,214	-	16,206,284	14,572,032	1,031,145	-	15,603,177	603,107	428,038
Air Conditioners	19,574,578	5,792,366	-	25,366,944	4,801,228	2,701,627	-	7,502,855	17,864,089	14,773,350
Other Equipments	21,619,109	2,684,237	-	24,303,346	9,348,139	2,033,792	-	11,381,931	12,921,415	12,270,970
Vehicle	3,901,859	1,708,096	1,169,268	4,440,687	3,120,836	309,511	1,046,962	2,383,385	2,057,302	781,023
Allocation of depreciation on assets of Trust used exclusively by College						5,164,170				
	911,131,840	51,695,540	1,795,060	961,032,320	256,538,467	58,428,494	1,520,674	308,282,117	652,750,203	654,593,373
Previous Year	846,892,853	64,941,336	702,349	911,131,840	204,729,142	52,469,597	660,272	256,538,467	654,593,373	-



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SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2016-17 (Rs.)	2015-16 (Rs.)
SCHEDULE - 6		
FEE & CHARGES		
Tuition Fee	324,061,054	301,492,404
Library Fee	6,304,000	4,446,000
Students' Welfare, Games & Sports Fee	4,462,000	4,446,000
Miscellaneous	9,071,026	5,923,795
	343,898,080	316,308,199
SCHEDULE - 7		
OTHER RECEIPTS		
Interest	350,176	727,322
Research & Development	-	60,000
Miscellaneous Receipts	268,968	1,136,356
Surplus on Sale of Asset	77,694	-
Interest on Security Deposit	133,672	114,869
Sundry Balances written back	-	112,962
	830,510	2,151,509
SCHEDULE - 8		
PERSONNEL EXPENSES		
Salaries & Allowances	201,531,198	185,908,269
Professional Charges to Guest Faculty	5,094,857	5,185,820
Security & Facility Staff	19,480,055	18,198,163
Employer's Contribution to Provident Fund, ESI etc.	21,552,253	19,583,147
Group Gratuity Premium	6,115,130	5,140,150
Staff Welfare	1,357,488	1,123,054
	255,130,981	235,138,603

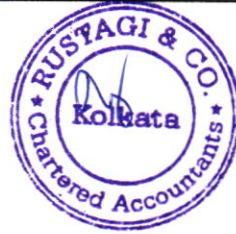


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SCHEDULES 6 TO 9 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2016-17 (Rs.)	2015-16 (Rs.)
SCHEDULE - 9		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	2,767,905	915,286
Application, Renewal, Affiliation Charges	1,486,250	854,500
Auditor's Remuneration	98,044	98,289
Bank Charges	63,151	65,871
Books & Periodicals	687,771	505,528
Consultancy Charges	727,230	405,371
Educational Project Work	2,222,384	3,756,987
Electricity Charges	10,361,265	10,231,764
Extra Curricular Activities	2,807,471	2,639,718
Celebration Expenses	1,134,296	
General Expenses	6,130	84,393
Insurance Premium	313,354	269,709
Laboratory Expenses	1,028,417	1,668,101
Loss on Sale / Impairment of Assets	61,167	12,077
Other Facilities to Students (Net)	510,809	521,570
Postage & Stamps	44,811	39,661
Printing & Stationery	3,707,294	1,631,814
Rates, Taxes & Fee	903,536	1,031,418
Repairs & Maintenance	17,318,547	12,971,066
Research & Development	-	238,828
Seminar & Workshop Expenses	2,223,917	1,627,191
Telephone & Lease Line Charges	1,900,051	1,302,186
Training & Placement Expenses	215,855	469,962
Travelling & Conveyance	857,324	783,453
Vehicle Running & Maintenance	1,525,149	1,024,212
Website Expenses	5,117	5,838
	52,977,245	43,154,793



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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.13.84 lakhs has been utilized during the year out of the available balance of Rs.16.06 lakhs (Rs.11.07 lakhs received during the year). The balance amount of Rs.2.22 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. 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.211.24 lakhs has been utilized during the year out of the available balance of Rs.212.80 lakhs. The balance amount of Rs.1.56 lakhs will be utilized subsequently.
- 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 17th DAY OF JUNE 2017



FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Aggarwal
CHAIRMAN

Soni
SECRETARY, KALYAN BHARTI TRUST

Devi
TREASURER, KALYAN BHARTI TRUST