

**HERITAGE INSTITUTE OF TECHNOLOGY**

( A unit of Kalyan Bharti Trust )

**BALANCE SHEET AS AT MARCH 31, 2019**

	Schedule		As at 31.03.2019 (Rs.)		As at 31.03.2018 (Rs.)
<b>SOURCES OF FUNDS</b>					
<b>Fund Balances</b>	1				
General Fund		(61,438,736)		(43,192,522)	
Development Fund		(3,974,052)		(3,974,052)	
Reserve Fund		59,658,400	(5,754,388)	53,333,400	6,166,826
<b>Deposits and Advances from Students</b>					
Caution Deposit		55,182,725		53,793,225	
Advance Fee		142,710,962	197,893,687	122,785,000	176,578,225
Kalyan Bharti Trust			392,570,569		414,188,103
			<b>584,709,868</b>		<b>596,933,154</b>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets</b>	2				
Gross Block		999,039,062		981,479,016	
Less : Depreciation		407,012,127		359,361,864	
Net Block		592,026,935		622,117,152	
Capital Work-in-Progress		-	592,026,935	405,000	622,522,152
<b>Current Assets and Advances</b>					
Stock of Spares & Stationery Items		1,436,876		1,281,124	
Cash and Bank Balances	3	4,021,713		23,850,198	
Investment in Fixed Deposits	4	21,232,103		-	
Advances & Security Deposits	5	16,355,835		13,564,329	
		43,046,527		38,695,651	
<b>Less: Current Liabilities &amp; Provisions</b>					
Current Liabilities	6	50,363,594	(7,317,067)	64,284,649	(25,588,998)
			<b>584,709,868</b>		<b>596,933,154</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	11				

AS PER OUR AUDIT REPORT OF EVEN DATE

**FOR RUSTAGI & COMPANY**  
CHARTERED ACCOUNTANTS

**R. N. RUSTAGI**  
(PARTNER)

Membership No.10467



PLACE : KOLKATA

DATED : THE 31ST DAY OF AUGUST 2019

**FOR HERITAGE INSTITUTE OF TECHNOLOGY**

*P. R. Agarwal*  
**CHAIRMAN**

*Sanjay*  
**SECRETARY, KALYAN BHARTI TRUST**

*Sanjay*  
**TREASURER, KALYAN BHARTI TRUST**

*My*

# HERITAGE INSTITUTE OF TECHNOLOGY

( A unit of Kalyan Bharti Trust )

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2019

	Schedule	2018-19 (Rs.)	2017-18 (Rs.)
<b>INCOME</b>			
Fee & Charges	7	407,148,473	376,154,903
Other Receipts	8	1,687,234	684,399
		<b>408,835,707</b>	<b>376,839,302</b>
<b>EXPENDITURE</b>			
Personnel Expenses	9	315,449,147	280,764,737
Educational, Administrative and Other Expenses	10	58,672,923	58,123,794
Interest		656,842	1,413,160
Depreciation		52,303,009	55,976,646
		<b>427,081,921</b>	<b>396,278,337</b>
<b>Surplus transferred to General Fund</b>		<b>(18,246,214)</b>	<b>(19,439,035)</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	11		

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 31ST DAY OF AUGUST 2019

**FOR HERITAGE INSTITUTE OF TECHNOLOGY**

*P. R. Jagwale*  
**CHAIRMAN**

*Sai*  
**SECRETARY, KALYAN BHARTI TRUST**

*Chinnai*  
**TREASURER, KALYAN BHARTI TRUST**

*M*

**HERITAGE INSTITUTE OF TECHNOLOGY**

( A unit of Kalyan Bharti Trust )

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

		<b>As at 31.03.2019 (Rs.)</b>		<b>As at 31.03.2018 (Rs.)</b>
<b>SCHEDULE - 1</b>				
<b>FUND BALANCES</b>				
<b>General Fund</b>				
As per Last Account	(43,192,522)		(23,753,487)	
Add: Transferred from Income & Expenditure A/c	(18,246,214)	(61,438,736)	(19,439,035)	(43,192,522)
<b>Development Fund</b>				
As per Last Account		(3,974,052)		(3,974,052)
<b>Reserve Fund</b>				
As per Last Account	53,333,400		46,673,400	
Add: Admission Fee	6,325,000	59,658,400	6,660,000	53,333,400
		<b>(5,754,388)</b>		<b>6,166,826</b>
<b>SCHEDULE - 3</b>				
<b>CASH AND BANK BALANCES</b>				
Cash in Hand		90,588		54,216
(As certified by the Management)				
Balance with Scheduled Banks				
In Savings Accounts	3,511,797		2,097,032	
In Savings Accounts - Earmarked for Grants	419,328	3,931,125	21,698,950	23,795,982
		<b>4,021,713</b>		<b>23,850,198</b>
<b>SCHEDULE - 4</b>				
<b>FIXED DEPOSITS</b>				
Punjab National Bank (F.V.-Rs.204.00 lakhs)		21,232,103		-
		<b>21,232,103</b>		-
<b>SCHEDULE - 5</b>				
<b>ADVANCES AND SECURITY DEPOSITS</b>				
Advances recoverable in cash or kind or value to be received		10,818,088		8,026,582
Security Deposits		5,537,747		5,537,747
		<b>16,355,835</b>		<b>13,564,329</b>
<b>SCHEDULE - 6</b>				
<b>CURRENT LIABILITIES</b>				
Sundry Creditors				
For Capital Expenditure		1,090,578		2,519,453
For Expenses & Other Finances		28,029,916		40,001,787
For Expenses - Earmarked for Grants		21,243,100		21,763,409
		<b>50,363,594</b>		<b>64,284,649</b>





**HERITAGE INSTITUTE OF TECHNOLOGY**

( A unit of Kalyan Bharli Trust )

**SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET**

**SCHEDULE - 2**

**FIXED ASSETS**

Particulars	Amount (Rs.)									
	Gross Block				Depreciation				Net Block	
	As on 01.04.2018	For the year	Sale/Adjustm ent during the year	As on 31.03.2019	Upto 31.03.2018	For the year	Sale/Adjustm ent during the year	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
Land & Site Development	22,857,452	-	-	22,857,452	-	-	-	-	22,857,452	22,857,452
Building	616,895,261	-	-	616,895,261	117,920,057	24,948,760	-	142,868,817	474,026,444	498,975,204
Computer & Other Peripherals	85,617,252	6,816,252	-	92,433,504	75,260,333	5,355,617	-	80,615,950	11,817,554	10,356,919
Electrical Installation & Fittings	20,502,704	136,521	-	20,639,225	11,592,437	1,249,934	-	12,842,371	7,796,854	8,910,267
Furniture & Fixtures	98,983,932	4,617,905	-	103,601,837	73,511,164	7,266,452	-	80,777,616	22,824,221	25,472,768
Laboratory Equipments	63,086,440	1,817,869	91,600	64,812,709	38,193,659	3,550,238	43,623	41,700,274	23,112,435	24,892,781
Library Books	16,974,307	514,942	-	17,489,249	16,590,296	641,482	-	17,231,778	257,471	384,011
Air Conditioners	25,606,247	1,844,085	-	27,450,332	10,000,122	2,325,868	-	12,325,990	15,124,342	15,606,125
Other Equipments	26,514,734	1,904,072	-	28,418,806	13,377,775	1,960,798	-	15,338,573	13,080,233	13,136,959
Vehicles	4,440,687	-	-	4,440,687	2,916,021	394,737	-	3,310,758	1,129,929	1,524,666
Allocation of depreciation on assets of Trust used exclusively by College						4,609,123				
	<b>981,479,016</b>	<b>17,651,646</b>	<b>91,600</b>	<b>999,039,062</b>	<b>359,361,864</b>	<b>52,303,009</b>	<b>43,623</b>	<b>407,012,127</b>	<b>592,026,935</b>	<b>622,117,152</b>
<b>Previous Year</b>	<b>961,032,320</b>	<b>20,446,696</b>	<b>-</b>	<b>981,479,016</b>	<b>308,282,117</b>	<b>51,079,747</b>	<b>-</b>	<b>359,361,864</b>	<b>622,117,152</b>	<b>-</b>



**HERITAGE INSTITUTE OF TECHNOLOGY**

( A unit of Kalyan Bharti Trust )

**SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

	<b>2018-19 (Rs.)</b>	<b>2017-18 (Rs.)</b>
<b>SCHEDULE - 7 FEE &amp; CHARGES</b>		
Tuition Fee	381,500,454	353,809,213
Library Fee	6,335,000	6,561,000
Students' Welfare, Games & Sports Fee	4,299,900	4,451,000
Miscellaneous	15,013,119	11,333,690
	<b>407,148,473</b>	<b>376,154,903</b>
<b>SCHEDULE - 8 OTHER RECEIPTS</b>		
Interest	1,319,161	365,125
Miscellaneous Receipts	97,932	96,056
Interest on Security Deposit	270,141	223,218
	<b>1,687,234</b>	<b>684,399</b>
<b>SCHEDULE - 9 PERSONNEL EXPENSES</b>		
Salaries & Allowances	252,935,820	227,200,676
Professional Charges to Guest Faculty	4,208,084	4,310,706
Security & Facility Staff	20,512,061	17,053,961
Employer's Contribution to Provident Fund, ESI etc.	25,904,942	23,786,909
Group Gratuity Premium	10,891,708	7,486,946
Staff Welfare	996,532	925,539
	<b>315,449,147</b>	<b>280,764,737</b>



**HERITAGE INSTITUTE OF TECHNOLOGY**

( A unit of Kalyan Bharti Trust )

**SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

	<b>2018-19 (Rs.)</b>	<b>2017-18 (Rs.)</b>
<b>SCHEDULE - 10</b>		
<b>EDUCATIONAL, ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Advertisement & Recruitment	2,158,646	863,270
Application, Renewal, Affiliation Charges	2,225,700	552,500
Auditor's Remuneration	129,800	112,100
Bank Charges	42,953	55,986
Books & Periodicals	966,374	917,131
Consultancy Charges	876,817	719,800
Educational Project Work	4,106,636	3,556,020
Electricity Charges	11,077,283	11,920,796
Extra Curricular Activities	3,618,517	3,850,254
General Expenses	10,409	46,718
Insurance Premium	376,062	396,667
Laboratory Expenses	2,264,555	1,035,084
Loss on Sale / Impairment of Assets	42,977	-
Other Facilities to Students (Net)	541,915	583,499
Postage & Stamps	73,610	54,968
Printing & Stationery	3,008,684	1,695,396
Rates, Taxes & Fee	1,681,518	1,090,813
Repairs & Maintenance	18,535,706	24,285,057
Seminar & Workshop Expenses	2,213,025	1,779,528
Telephone & Lease Line Charges	1,725,561	1,880,597
Training & Placement Expenses	1,042,646	747,814
Travelling & Conveyance	671,414	708,461
Vehicle Running & Maintenance	1,268,991	1,264,161
Website Expenses	13,124	7,174
	<b>58,672,923</b>	<b>58,123,794</b>





**HERITAGE INSTITUTE OF TECHNOLOGY**  
(A Unit of Kalyan Bharti Trust)

**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 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 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 The College has received Government Grants under various schemes. An amount of Rs.36.61 lakhs has been utilized during the year out of the available balance of Rs.41.01lakhs (Rs.26.73 lakhs received during the year). The balance amount of Rs.4.40 lakhs will be utilized subsequently. The same is shown under the head Current Liabilities.
- 3 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.
- 4 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.
- 5 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 31ST DAY OF AUGUST 2019**

**FOR HERITAGE INSTITUTE OF TECHNOLOGY**

*P. R. Sawade*  
**CHAIRMAN**

*10/11*  
**SECRETARY, KALYAN BHARTI TRUST**

*Linawal*  
**TREASURER, KALYAN BHARTI TRUST**