

HERITAGE INSTITUTE OF TECHNOLOGY
(A unit of Kalyan Bharti Trust)
BALANCE SHEET AS AT MARCH 31, 2020

	Schedule		As at 31.03.2020 (Rs.)		As at 31.03.2019 (Rs.)
SOURCES OF FUNDS					
Fund Balances	1				
General Fund		(69,563,869)		(61,438,736)	
Development Fund		(3,974,052)		(3,974,052)	
Reserve Fund		65,888,400	(7,649,521)	59,658,400	(5,754,388)
Deposits and Advances from Students					
Caution Deposit		55,584,100		55,182,725	
Advance Fee		138,634,025	194,218,125	142,710,962	197,893,687
Kalyan Bharti Trust			368,812,975		392,570,569
			555,381,579		584,709,868
APPLICATION OF FUNDS					
Fixed Assets	2				
Gross Block		1,005,465,499		999,039,062	
Less : Depreciation		450,213,035		407,012,127	
Net Block		555,252,464		592,026,935	
Capital Work-in-Progress		7,935	555,260,399	-	592,026,935
Current Assets and Advances					
Stock of Spares & Stationery Items		1,531,557		1,436,876	
Cash and Bank Balances	3	4,814,065		4,021,713	
Investment in Fixed Deposits	4	21,769,929		21,232,103	
Advances & Security Deposits	5	17,503,493		16,355,835	
		45,619,044		43,046,527	
Less: Current Liabilities & Provisions					
Current Liabilities	6	45,497,864	121,180	50,363,594	(7,317,067)
			555,381,579		584,709,868
Significant Accounting Policies and Notes on Accounts	11				

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR G A R V & ASSOCIATES
(Formerly RUSTAGI & CO.)
CHARTERED ACCOUNTANTS

R. N. Rustagi

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



PLACE : KOLKATA
DATED : THE 17TH DAY OF OCTOBER 2020

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Aggarwal

CHAIRMAN

San-

SECRETARY, KALYAN BHARTI TRUST

Gudanya
TREASURER, KALYAN BHARTI TRUST

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

	Schedule	2019-20 (Rs.)	2018-19 (Rs.)
INCOME			
Fee & Charges	7	424,079,929	407,148,473
Other Receipts	8	2,495,076	1,687,234
		426,575,005	408,835,707
EXPENDITURE			
Personnel Expenses	9	333,603,093	315,449,147
Educational, Administrative and Other Expenses	10	51,663,032	58,672,923
Interest		872,815	656,842
Depreciation		48,561,198	52,303,009
		434,700,138	427,081,921
Surplus transferred to General Fund		(8,125,133)	(18,246,214)
Significant Accounting Policies and Notes on Accounts	11		

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P. R. Aggarwal

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S. K. Singh

SECRETARY, KALYAN BHARTI TRUST

Pranav
TREASURER, KALYAN BHARTI TRUST

HERITAGE INSTITUTE OF TECHNOLOGY
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SCHEDULES 1 TO 6 ANNEXED TO AND FORMING PART OF BALANCE SHEET

		As at 31.03.2020 (Rs.)		As at 31.03.2019 (Rs.)
SCHEDULE - 1				
FUND BALANCES				
General Fund				
As per Last Account	(61,438,736)		(43,192,522)	
Add: Transferred from Income & Expenditure A/c	(8,125,133)	(69,563,869)	(18,246,214)	(61,438,736)
Development Fund				
As per Last Account		(3,974,052)		(3,974,052)
Reserve Fund				
As per Last Account	59,658,400		53,333,400	
Add: Admission Fee	6,230,000	65,888,400	6,325,000	59,658,400
		(7,649,521)		(5,754,388)
SCHEDULE - 3				
CASH AND BANK BALANCES				
Cash in Hand		18,600		90,588
(As certified by the Management)				
Cheques in Hand		60,000		-
(As certified by the Management)				
Balance with Scheduled Banks				
In Savings Accounts	3,613,386		3,511,797	
In Savings Accounts - Earmarked for Grants	1,122,079	4,735,465	419,328	3,931,125
		4,814,065		4,021,713
SCHEDULE - 4				
FIXED DEPOSITS				
Punjab National Bank (F.V.-Rs.210.00 lakhs)		21,769,929		21,232,103
		21,769,929		21,232,103
SCHEDULE - 5				
ADVANCES AND SECURITY DEPOSITS				
Advances recoverable in cash or kind or value to be received		11,965,746		10,818,088
Security Deposits		5,537,747		5,537,747
		17,503,493		16,355,835
SCHEDULE - 6				
CURRENT LIABILITIES				
Sundry Creditors				
For Capital Expenditure		806,649		1,090,578
For Expenses & Other Finances		21,462,607		28,029,916
For Expenses - Earmarked for Grants		23,228,608		21,243,100
		45,497,864		50,363,594



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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 01.04.2019	For the year	Sale/Adjust ment during the year	As on 31.03.2020	Upto 31.03.2019	For the year	Sale/Adjust ment during the year	Upto 31.03.2020	As on 31.03.2020	As on 31.03.2019
Land & Site Development	22,857,452	-	-	22,857,452	-	-	-	-	22,857,452	22,857,452
Building	616,895,261	-	-	616,895,261	142,868,817	23,701,322	-	166,570,139	450,325,122	474,026,444
Computer & Other Peripherals	92,433,504	1,373,970	-	93,807,474	80,615,950	5,060,895	-	85,676,845	8,130,629	11,817,554
Electrical Installation & Fittings	20,639,225	143,819	-	20,783,044	12,842,371	1,095,490	-	13,937,861	6,845,183	7,796,854
Furniture & Fixtures	103,601,837	147,826	-	103,749,663	80,777,616	5,927,887	-	86,705,503	17,044,160	22,824,221
Laboratory Equipments	64,812,709	816,045	78,225	65,550,529	41,700,274	3,277,613	46,120	44,931,767	20,618,762	23,112,435
Library Books	17,489,249	421,085	-	17,910,334	17,231,778	468,014	-	17,699,792	210,542	257,471
Air Conditioners	27,450,332	126,389	-	27,576,721	12,325,990	2,120,752	-	14,446,742	13,129,979	15,124,342
Other Equipments	28,418,806	2,551,073	183,851	30,786,028	15,338,573	1,997,364	103,432	17,232,505	13,553,523	13,080,233
Vehicles	4,440,687	2,083,308	975,002	5,548,993	3,310,758	570,121	868,998	3,011,881	2,537,112	1,129,929
Allocation of depreciation on assets of Trust used exclusively by College						4,341,740				
	999,039,062	7,663,515	1,237,078	1,005,465,499	407,012,127	48,561,198	1,018,550	450,213,035	555,252,464	592,026,935
Previous Year	981,479,016	17,651,646	91,600	999,039,062	359,361,864	47,693,886	43,623	407,012,127	592,026,935	-



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SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2019-20 (Rs.)	2018-19 (Rs.)
SCHEDULE - 7		
FEE & CHARGES		
Tuition Fee	396,825,802	381,500,454
Library Fee	6,109,000	6,335,000
Students' Welfare, Games & Sports Fee	4,166,000	4,299,900
Miscellaneous	16,979,127	15,013,119
	424,079,929	407,148,473
SCHEDULE - 8		
OTHER RECEIPTS		
Interest	2,084,612	1,319,161
Miscellaneous Receipts	28,708	97,932
Profit on Sale of Assets	73,996	-
Interest on Security Deposit	307,760	270,141
	2,495,076	1,687,234
SCHEDULE - 9		
PERSONNEL EXPENSES		
Salaries & Allowances	267,113,675	252,935,820
Professional Charges to Guest Faculty	3,648,081	4,208,084
Security & Facility Staff	19,722,766	20,512,061
Employer's Contribution to Provident Fund, ESI etc.	25,031,068	25,904,942
Group Gratuity Premium	17,044,654	10,891,708
Staff Welfare	1,042,849	996,532
	333,603,093	315,449,147



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SCHEDULES 7 TO 10 FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

	2019-20 (Rs.)	2018-19 (Rs.)
SCHEDULE - 10		
EDUCATIONAL, ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Recruitment	1,781,954	2,158,646
Application, Renewal, Affiliation Charges	2,312,500	2,225,700
Auditor's Remuneration	129,800	129,800
Bank Charges	31,204	42,953
Books & Periodicals	947,639	966,374
Consultancy Charges	1,242,727	876,817
Educational Project Work	1,647,583	4,106,636
Electricity Charges	11,353,925	11,077,283
Extra Curricular Activities	3,730,312	3,618,517
General Expenses	16,762	10,409
Insurance Premium	541,218	376,062
Laboratory Expenses	1,660,468	2,264,555
Loss on Sale / Impairment of Assets	91,524	42,977
Other Facilities to Students (Net)	278,094	541,915
Postage & Stamps	81,422	73,610
Printing & Stationery	2,263,069	3,008,684
Rates, Taxes & Fee	1,083,382	1,681,518
Repairs & Maintenance	14,546,948	18,535,706
Seminar & Workshop Expenses	3,564,836	2,213,025
Telephone & Lease Line Charges	1,385,414	1,725,561
Training & Placement Expenses	761,232	1,042,646
Travelling & Conveyance	781,129	671,414
Vehicle Running & Maintenance	1,403,712	1,268,991
Website Expenses	26,178	13,124
	51,663,032	58,672,923



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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) 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.22.58 lakhs has been utilized during the year out of the available balance of Rs.46.91 lakhs (Rs.45.17 lakhs received during the year). The balance amount of Rs.24.33 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 G A R V & ASSOCIATES
(Formerly RUSTAGI & CO.)
CHARTERED ACCOUNTANTS

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



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DATED: THE 17TH DAY OF OCTOBER 2020

FOR HERITAGE INSTITUTE OF TECHNOLOGY

P. R. Aggarwal

CHAIRMAN

S. K. Sanyal

SECRETARY, KALYAN BHARTI TRUST

Manoj

TREASURER, KALYAN BHARTI TRUST