

AUDITORS' REPORT

Name of the Institute : HALDIA INSTITUTE OF TECHNOLOGY (H.I.T)

We have audited the attached Balance Sheet of M/s Haldia Institute of Technology (HIT), an Institute of ICARE, ICARE Complex, HIT Campus, Hatiberia, Haldia, Purba Medinipur, Pin - 721657 as at 31st March 2022 and also the annexed Income & Expenditure Account and the Receipts & Payments Account of the Institute for the year ended on that date annexed thereto. These financial statements of the institution alongwith the mother institution are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the applicable auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes a) examining on a test basis, evidence to support the financial statement amounts and disclosure in the financial statements; b) assessing the accounting principles used in the preparation of the financial statements and c) evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to the notes of accounts enclosed herewith, we report that :

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of accounts have been kept by the Institute so far as it appears for the examination carried on by us.

In our opinion and to the best of our information and explanation given to us, the said accounts give true and fair view :-

- a) in the case of the Balance Sheet, of the state of affairs, of the above mentioned Institute as at 31st March 2022 and
- b) in the case of the Income & Expenditure Account of the Excess of Income over Expenditure for the accounting year ended 31st March 2022.

Date : 22/12/2022

Place: Kolkata

UDIN - 22055199BFXKOC3441

For K.R.Sriram & Co.,
(Chartered Accountants)
FRN-323146E



K.R.Sriram
(Partner)
Mem. No.- 055199

BANGALURU

7002 Sobha, Chrysanthemum, Thanisandra Main Road, Nagawara, Bangaluru, Karnataka, Pin : 560045

DURGAPUR

C-12, 3rd Street, Central Park, City Centre, Durgapur, West Bengal

HALDIA INSTITUTE OF TECHNOLOGY

(A Unit of I.C.A.R.E.)

ICARE Complex, HIT Campus, P.O.- Hatiberia, Haldia, Dist.: Purba Medinipur, Pin Code: 721657

Balance Sheet as on 31st March 2022

Liabilities	(Rs.)	2021-2022 (Rs.)	Assets	(Rs.)	2021-2022 (Rs.)
Capital Fund:					
As per last year	97,91,49,505.88		Fixed Assets & Properties		46,31,21,254.50
Add: Grant in Aid received	44,00,000.00		(See Annexure-2)		
Add: Income over expenditure	9,33,86,797.89	1,07,69,36,303.77			
			Deposits:		
Caution & Refundable Deposit:			Fixed Deposit		
College:			As per last year	5,65,31,264.02	
As per last year	9,55,32,862.00		Add: Addition during the year	94,25,359.70	
Add: Addition during the year	84,28,628.00		Less: Realised during the year	(77,40,247.51)	5,82,16,376.21
	10,39,61,490.00		(See Annexure-3)		
Less: Refund & Written off during the year	(25,80,000.00)	10,13,81,490.00	Security Deposits		1,15,45,396.00
			(See Annexure-4)		
Hostel:			Accrued Interest		48,81,263.48
As per last year	4,05,50,623.00		(See Annexure-5)		
Add: Addition during the year	41,55,000.00				
	4,47,05,623.00		Current Assets:-		
Less: Refund & Written off during the year	(9,45,000.00)	4,37,60,623.00	Receivable Tuition & Other Fees		12,71,92,279.00
Security Deposit and Earnest money		1,10,37,286.79			
			Loans & Advances		1,31,91,53,142.24
Secured Loans:-			(See Annexure-6)		
Punjab National Bank Term Loan	1,37,66,164.00				
Canara Bank Term Loan	14,99,59,937.74	16,37,26,101.74			
			Cash & Bank Balance:		
Current Liabilities & Provisions:			Cash in hand	29,76,074.00	
(See Annexure-1)			Bank Overdraft	(11,122.88)	
-Liabilities for Capital Expenditure	5,23,18,665.00		Cash at Bank	5,27,29,835.55	5,56,94,786.67
-Liabilities for Recurring Expenditure	2,53,96,851.00				
-Other Liabilities and Provisions	8,85,00,215.68	16,62,15,731.68			
-Advance Student Fee Received		37,52,560.12			
-Other Advance Received		47,29,94,401.00			
Total		2,03,98,04,498.10	Total		2,03,98,04,498.10

As per report of even date

Date: 22/12/2022

Place: Kolkata

UDIN-22055199BFXK0C3441



[Signature]
Registrar
Haldia Institute of Technology

[Signature]
Secretary
Haldia Institute of Technology



[Signature]
Finance Manager
Haldia Institute of Technology

[Signature]
Principal
Haldia Institute of Technology

Haldia Institute Of Technology

(A Unit of I.C.A.R.E.)

ICARE Complex, HIT Campus, P.O.- Hatiberia, Haldia, Dist.:Purba Medinipur, Pin Code: 721657

Income & Expenditure Account for the year ended 31st March 2022

Expenditure	2021-20222	Income	2021-20222
	(Rs.)		(Rs.)
To		By	
" Advertisement & Publicity Expenses	21,25,435.00	" Admission Fees	79,92,595.00
" Advance beyond recovery	1,42,25,000.00	" Admission form, Prospectus & I- Card	61,72,000.00
" Affiliation, Application and Inspection, visiting Fees	12,26,098.60	" Book Bank & Library Fees	89,70,700.00
" Infrastructure utilisation charge	2,60,00,000.00	" Development Fee	44,33,840.00
" Accreditation fee	7,08,000.00	" Tution Fees	43,54,57,284.68
" Audit Fees	7,42,066.00	" Semester Fees	10,48,200.00
" Bank Charges and commission	4,30,029.17	" Sports & games and Student welfare fee	45,19,700.00
" Consultancy and Professional Fee	65,07,104.00	" Hostel seat rent	1,86,33,271.00
" Consumable Items	14,23,453.00	" Exam Fee/Centre Fees etc.	1,38,64,698.00
" Depreciation	4,91,02,752.38	" Interest Earned	58,18,786.72
" Education fair and development expenses	3,13,400.00	" Membership Fees	1,600.00
" Electricity charges	1,41,40,130.00	" Academic and Research Consultancy	94,000.00
" Employers Cont. to CPF, FPF, DLI & ESI	1,14,61,070.00	" Student Fine Collection	66,262.00
" Expenditure for Exam/Centre Fees etc.	13,01,946.00	" College infrastructure utilisation fees	4,74,26,604.58
" Fuel Charges	9,79,613.00	" Gain from Sale of Fixed Assets	1,68,55,596.90
" Generator Hire Charges	10,94,617.00	" Misc. Income	28,54,275.17
" Gratuity Fund	50,00,000.00		
" Honorarium	15,01,000.00		
" Holding and other Taxes	14,99,784.00		
" Hostel Expenses	39,20,343.00		
" Insurance Premium Paid	20,20,159.00		
" Interest, Penalty etc. on statutory dues	6,33,180.00		
" Interest on OD Account	4,96,990.67		
" Internet Lease Rent & website development	22,80,189.00		
" Laboratory, workshop Consumables	8,42,876.00		
" Leave encashment	1,50,492.00		
" Legal charges	4,25,800.00		
" Maintenance of Garden and playground	23,87,893.00		
" Medical Expenses	2,73,765.00		
" Membership Fees	2,21,540.00		
" Miscellaneous Expenses	20,25,548.00		
" Journal, Periodicals, Learning Material	6,75,504.00		
" Postage & Stamp	1,79,260.00		
" Pre-operative Expenses written off	1,79,858.50		
" Printing & Stationery	24,14,181.00		
" Refreshment & Hospitality	49,57,244.00		
" Registration Development & other fees paid	3,11,272.00		
" Relief for COVID-19 pandemic	1,14,954.00		
" Rent	88,32,992.00		
" Repair & Maintenance including AMC	2,19,54,734.00		
" Research & Development	4,14,384.00		
" Salary	25,23,69,966.00		
" Security Service Charges	2,12,11,452.00		
" Seminar & Conference, etc.	10,90,057.00		
" Sports & Games and student amenities	11,26,573.00		
" Telephone & Fax charges	4,62,628.84		
" Training/Short term course	25,000.00		
" Transportation Charges	53,49,781.00		
Balance c/f	47,71,10,015.16	Balance c/f	57,42,09,414.05

Contd. Pg-2

Date: 22/12/2022

Place: Kolkata



[Signature]
Registrar

Haldia Institute of Technology

[Signature]
Secretary

Haldia Institute of Technology



[Signature]
Finance Manager

Haldia Institute of Technology

[Signature]
Principal

Haldia Institute of Technology

As per report of even date

Place: Kolkata



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HALDIA INSTITUTE OF TECHNOLOGY

(A Unit of I.C.A.R.E.)

ICARE Complex, HIT Campus, P.O.- Hatiberia, Haldia, Dist.:Purba Medinipur, Pin Code: 721657

Receipts & Payments Account for the year ended 31st March 2022

Receipts	(Rs.)	(Rs.)	Payments	(Rs.)	(Rs.)
Opening Balance:			Advertisement & Publicity		31,67,701.00
			Affiliation & Accreditation, Inspection Fees		19,32,047.60
Cash in hand	44,77,826.00		Audit Fees		8,98,172.00
Cash at bank:	3,10,77,696.79		Advance to Staff		13,601.00
Bak Overdraft	(1,60,49,066.77)		Advance to others		3,52,76,979.00
		1,95,06,456.02	Bank Charges & commission		4,25,005.17
			Cleaning Exp.		4,78,782.00
Academic & Research Consultancy		94,000.00	College Caution Money Refund		25,80,000.00
Admission and administrative Fees		79,92,595.00	Computer		1,35,35,242.00
Admission Form, prospectus & I Card Fees etc.		61,72,000.00	Consultancy fees		63,96,804.00
Advance Fees Collected		62,77,196.16	Consumables		15,83,042.00
Advance received		8,00,000.00	Contribution to Gratuity Fund		50,00,000.00
Bank Interest		21,92,162.00	Construction & Development		93,62,379.00
Book Bank & Library Fees		92,26,000.00	Electrical Fittings & Installations		71,42,141.00
Centre charge (WBUT)/Centre Fees		20,456.00	Electricity charges		1,35,13,465.00
College Caution Deposit		83,88,628.00	Employees Cont. to CPF, HIT Coop, LIC, ESI etc		4,79,45,400.00
Development Fees		51,74,840.00	Employer's Cont. to CPF/PPF/DLI/ESI		2,49,65,430.00
Examination & review Fees		1,38,44,242.00	Equipment & Accessories		89,14,639.00
Fixed Deposit/Security Deposit Encashed		60,30,000.00	Exam Expenses & fee paid		13,01,946.00
Fine Collection		66,262.00	Exp. for Education fair, exhibition, development.		3,13,400.00
Grant in Aid received		44,00,000.00	Fixed deposit		80,00,000.00
Hostel Caution Deposit		41,55,000.00	Fuel & Lubricants		9,42,161.00
College Infrastructure utilisation fees		3,90,84,591.00	Furniture & fixtures		50,57,650.00
Other interest Earned		2,02,090.00	Gardening & play ground maintenance Expenses		30,49,214.00
Membership Fee		1,600.00	Generator hire charges		13,91,977.00
Miscellaneous Income		7,95,327.17	Honorarium		17,08,050.00
Project Grant Received		12,31,229.00	Holding and other taxes		36,980.00
Provisional Admission fee received		3,39,200.00	Hostel Caution Money Refund		9,45,000.00
Sale of Asset		2,05,07,000.00	Hostel Expenses		29,30,943.00
Seat Rent		2,94,94,071.00	Infrastructure utilisation fees		2,25,18,907.00
Security Deposit and earnest money received		48,613.00	Insurance Premium Paid		20,20,159.00
Semester Fees		12,35,000.00	Interest on Term Loan/OD etc.		4,96,990.67
Sports & Games and student welfare Fee		49,88,700.00	Interest, penalty on statutory dues		6,33,180.00
T.D.S.(IT)/VAT		25,26,200.00	Internet Lease Rent & website development charges		22,80,189.00
Tuition Fees		46,56,56,283.68	Interior Decoration		1,87,000.00
			Laboratory Consumables		7,15,481.00
			Leave encashment		1,50,492.00
			Legal expenses		6,95,800.00
			Library Books and learning materials		3,10,329.00
			Loan repaid to Bank		34,25,921.08
			Loan repaid (Unsecured)		46,15,144.00
			Medical Expenses		2,73,765.00
			Membership Fees		2,21,540.00
			Misc. Office Expenses		21,04,527.00
			Newspaper, Journals & Periodicals		14,37,937.00
			Postage & stamp		1,79,260.00
			Printing & Stationery		23,48,435.00
			Prof Tax		48,000.00
			Programme expenses		58,509.00
			Project Account		27,17,895.00
			Refund of Advance Fee		66,68,070.00
			Refund of security money		32,000.00
			Refreshment & Hospitality		45,89,225.00
			Registration, renewal fees, Development fee etc.		16,272.00
			Relief for COVID-19 Pandemic		1,14,954.00
			Remuneration/incentive chg.		2,55,834.00
			Renewal Fee		7,075.00
			Rent & taxes		1,36,36,822.00
			Research & development		1,08,550.00
			Repair & Maintenance		1,98,21,343.00
			Salary to staff		26,06,48,913.00
			Seat rent transferred, paid etc.		20,09,200.00
					56,41,53,869.52
Total c/f		66,04,49,742.03			

Contd. Pg-2

Date: 22/12/2022
Place: Kolkata



Registrar
Haldia Institute of Technology

Secretary
Haldia Institute of Technology



Finance Manager
Haldia Institute of Technology

Principal
Haldia Institute of Technology

Date: 22/12/2022
Place: Kolkata

As per report of even date




Registrar
Haldia Institute of Technology


Secretary
Haldia Institute of Technology


Principal
Haldia Institute of Technology

Finance Manager
Haldia Institute of Technology

Sl. No.	Particulars / Accounts Head	Closing Balance as on 31.3.2022 (Rs.)
	Sundry Creditors for Capital Expenditure	
1	Computers	91,37,497.00
2	Construction & Development(including WIP)	2,92,54,778.00
3	Electrical installation	48,00,763.00
4	Equipments & Accessories	48,66,708.00
5	Furniture & Fixture	24,58,258.00
6	Interior Decoration	6,21,355.00
7	Library Books and learning materials	13,81,308.00
	Total(A)	5,23,18,665.00
	Sundry Creditors for Recurring Expenditure	
1	Advertisement	9,77,702.00
2	Affiliation ,renewal,registration fees	-
3	Audit Fees	6,43,100.00
4	Cleaning,disposal charges etc.	-
5	Consultancy & professional Fees	38,300.00
6	Electricity Charges	14,75,165.00
7	Fuel	48,248.00
8	Generator hire charges	2,90,280.00
9	Hostel expenses	11,89,400.00
10	Internet lease rent & website development	1,35,700.00
11	Investigation charges	-
12	Lab & other Consumable,clinical items etc.	10,35,636.00
13	Medicine	-
14	Miscellaneous/Office Expenses	5,000.00
15	Printing & Stationery	3,80,841.00
16	Refreshment & Hospitality	6,09,209.00
17	Maintenance of garden	1,98,006.00
18	Rent	51,42,388.00
19	Repair & Maintenance	42,20,735.00
20	Seminar & Conference,short term courses	1,20,000.00
21	Service Charges for security & others	20,51,901.00
22	Sports & games and student amenities	4,54,124.00
23	Telephone Charges	-
24	Transportation	5,44,728.00
25	Holding Tax	58,36,588.00
26	Travel & Conveyance	-
27	Uniform & Dresses	-
	Total(B)	2,53,96,851.00
	Other liabilities & provisions:	
1	Employees Cont.to CPF/FPF/ESI	19,83,436.00
2	Employers Cont.to CPF/FPF/ESI	11,06,972.00
3	Employees' credit Co-operative	51,49,083.00
4	Honorarium,Remuneration and incentives etc.	2,09,220.00
5	Interest Payable for Loan/ TEQIP Loan	4,24,96,669.00
6	L.I.C. Premium	89,567.00
7	P.Tax	80,700.00
8	Provisional admission Fee	3,39,200.00
9	Revenue Stamp	6,771.00
10	Salary to Staff	2,19,32,697.00
11	Student Scholarship,Stipened etc.	25,20,397.90
12	Liability for earned leave encashment	64,351.00
13	Seat rent payable	30,40,000.00
14	Advance from NICE	41,00,000.00
15	Advance received against sale of House Property	8,00,000.00
16	TEQIP surplus fund	20,52,795.78
17	TDS - Income Tax/GST/VAT	25,28,356.00
	Total (C)	8,85,00,215.68
	GRAND TOTAL	16,62,15,731.68

Date: 22/12/2022
Place: Kolkata



[Signature]
Registrar

Haldia Institute of Technology

[Signature]
Secretary
Haldia Institute of Technology



[Signature]
Finance Manager
Haldia Institute of Technology

[Signature]
Principal
Haldia Institute of Technology

FIXED ASSETS SCHEDULE
FINANCIAL YEAR: 2021-2022

SL. NO.	PARTICULARS/ ACCOUNTS HEAD	GROSS BLOCK					DEPRECIATION				W.D.V
		Op. Balance (1.4.2021) (Rs.)	Additions IN 2021-2022 (Rs.)	Gain from Asset (Rs.)	Transfer/Sale/Reversal IN 2021-2022 (Rs.)	Cl. Balance (31.3.2022) (Rs.)	Op. Balance (1.4.2021) (Rs.)	During the Year IN 2021-2022 (Rs.)	Transfer/Sale/Reversal IN 2021-2022 (Rs.)	Cl. Balance (31.3.2022) (Rs.)	as on 31.3.2022 (Rs.)
1	LAND & LAND DEVELOPMENT	14,21,55,907.00				14,21,55,907.00					14,21,55,907.00
2	BUILDING	52,54,61,787.75	34,35,117.00		(1,78,44,430.00)	51,10,52,474.75	30,03,18,447.57	2,23,93,615.00	(1,19,85,026.90)	31,07,27,035.67	20,03,25,439.08
3	CONSTRUCTION (WIP)		55,00,000.00			55,00,000.00					55,00,000.00
4	EQUIPMENT/ PLANT & MACHINERY	9,52,62,263.40	2,06,70,815.00			11,59,33,078.40	7,45,09,498.43	46,49,848.00		7,91,59,346.43	3,67,73,731.97
5	FURNITURES	7,89,26,988.95	61,15,005.00			8,50,41,993.95	5,33,44,147.73	28,61,166.00		5,62,05,313.73	2,88,36,680.22
6	COMPUTERS	6,12,53,428.00	2,25,05,169.00			8,37,58,597.00	5,80,65,990.84	58,27,197.00		6,38,93,187.84	1,98,65,409.16
7	ELECTRICAL INSTALLATION	4,68,23,526.90	89,22,928.00			5,57,46,454.90	3,38,39,448.61	17,94,034.00		3,56,33,482.61	2,01,12,972.29
8	TUBEWELL	41,94,036.00				41,94,036.00	29,95,935.91	1,22,514.00		31,18,449.91	10,75,586.09
9	GENERATOR	83,827.51				83,827.51	82,598.02	183.00		82,781.02	1,046.49
10	MISC.ASSETS	2,31,608.00				2,31,608.00	2,20,296.37	1,697.00		2,21,993.37	9,614.63
11	INTERIOR DECORATION	52,71,243.00	10,38,355.00			63,09,598.00	34,24,208.84	2,25,122.00		36,49,330.84	26,60,267.16
12	BOOKS	2,37,74,573.00	9,80,341.00			2,47,54,914.00	1,85,63,991.36	22,80,174.00		2,08,44,165.36	39,10,748.64
13	VEHICLES	1,09,91,948.40				1,09,91,948.40	87,63,887.63	3,34,209.00		90,98,096.63	18,93,851.77
	TOTAL	99,44,31,137.91	6,91,67,730.00		(1,78,44,430.00)	1,04,67,54,437.91	55,41,28,451.31	4,04,89,759.00	(1,19,85,026.90)	58,26,33,183.41	46,31,21,254.50
14	HIDAL Project	8,85,39,154.00				8,85,39,154.00	2,16,20,026.39	69,27,780.65		2,85,47,807.04	5,99,91,346.96
15	T.E.Q.I.P. Project	9,47,44,643.50				9,47,44,643.50	8,39,25,814.72	16,85,212.73		8,56,11,027.45	91,33,516.05
	Total Depreciation charged during the year 2021-2022							4,91,02,752.38			

Date: 22.12.2022
Place: Kolkata



[Signature]
Secretary
Haldia Institute of Technology



[Signature]
Registrar
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[Signature]
Principal
Haldia Institute of Technology

[Signature]
Finance Manager
Haldia Institute of Technology

HALDIA INSTITUTE OF TECHNOLOGY
(A Unit of I.C.A.R.E.)

Details of Fixed Deposit as on 31-03-2022

Annexure - 3

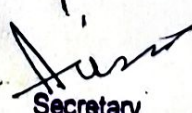
Particulars / Accounts Head	Total (Rs.)
Fixed Deposit:-	
Opening Balance as on 01.04.2021	5,65,31,264.02
Add:-	-
Made or reinvested During The Year 2021-2022	94,25,359.70
Less:-	-
Realised during the year 2021-2022	(77,40,247.51)
As on 31.03.2022	5,82,16,376.21
	-


Date: 22/12/2022

Place: Kolkata




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HALDIA INSTITUTE OF TECHNOLOGY
(A Unit of I.C.A.R.E.)
Details of Security Deposit as on 31-03-2022

Annexure - 4

Particulars / Accounts Head	Total (Rs.)
Security Deposit:-	
Opening Balance as on 01.04.2021	1,15,13,396.00
Add:-	
Addition during The Year 2021-2022	32,000.00
Less:-	
Realised during the Year 2021-2022	-
As on 31.03.2022	1,15,45,396.00

Date: 22/12/2022
Place: Kolkata



[Signature]
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HALDIA INSTITUTE OF TECHNOLOGY
(A Unit of I.C.A.R.E.)

Accrued Interest on Fixed Deposit and Security Deposit 31-03-2022

Annexure - 5

Particulars / Accounts Head	Total (Rs.)
Accrued Interest:-	
Opening Balance as on 01.04.2021	13,02,451.02
Add:-	-
Accrued During The Year 2021-2022	50,06,835.16
Less:-	-
Realised during the year 2021-2022	(14,28,022.70)
As on 31.03.2022	48,81,263.48


Date: 22/12/2022

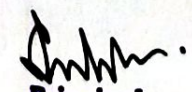
Place: Kolkata




Registrar
Haldia Institute of Technology


Secretary
Haldia Institute of Technology


Finance Manager
Haldia Institute of Technology


Principal
Haldia Institute of Technology

HALDIA INSTITUTE OF TECHNOLOGY
(A Unit of I.C.A.R.E.)

Loans & Advances and Receivable Tution & Other Fees & Other Advances as on 31-03-2022

Annexure - 6

Particulars / Accounts Head	Total (Rs.)
Loans & Advance (A)	
TDS/P.Tax etc./CPF/ESI etc.	-
Refundable T.D.S.(I.T.)	11,08,178.28
Other Advance	1,31,70,17,458.96
Receivable from employees against advance and others	10,27,505.00
TOTAL (A)	1,31,91,53,142.24

Date: 22/12/2022


Place: Kolkata




Registrar
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Finance Manager
Haldia Institute of Technology


Principal
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