

**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 31<sup>st</sup> March 2023 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 are responsibility of the Institute. 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 :-

- in the case of the Balance Sheet, of the state of affairs, of the above mentioned Institute as at 31<sup>st</sup> March 2023 and
- in the case of the Income & Expenditure Account of the Excess of Income over Expenditure for the accounting year ended 31<sup>st</sup> March 2023.

Date : 11/12/2023

Place: Kolkata

UDIN: 23055199BGPJBI87A3

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



K.R.Sriram  
( Partner )

Mem. No.- 055199

# 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 2023

Liabilities	(Rs.)	2022-2023 (Rs.)	Assets	(Rs.)	2022-2023 (Rs.)
<b>Capital Fund:</b>					
As per last year	1,07,69,36,303.77		<b>Fixed Assets &amp; Properties</b>		58,42,96,019.81
Add: Income over expenditure	6,87,76,431.13		(See Annexure-2)		
		1,14,57,12,734.90			
<b>Caution &amp; Refundable Deposit:</b>			<b>Deposits:</b>		
<b>College:</b>			<u>Fixed Deposit</u>		
As per last year	10,13,81,490.00		As per last year	5,82,16,376.21	
Add: Addition during the year	86,80,000.00		Add: Addition during the year	1,32,17,720.30	
	11,00,61,490.00		Less: Realised during the year		
Less: Refund & Written off during the year	(37,03,000.00)		(See Annexure-3)		7,14,34,096.51
		10,63,58,490.00	Security Deposits		1,03,81,857.00
			(See Annexure-4)		
<b>Hostel:</b>			Accrued Interest		80,65,470.28
As per last year	4,37,60,623.00		(See Annexure-5)		
Add: Addition during the year	44,93,600.00				
	4,82,54,223.00		<b>Current Assets:-</b>		
Less: Refund & Written off during the year	(20,25,000.00)		Receivable Tuition & Other Fees		9,49,08,231.00
		4,62,29,223.00	Receivable from others		8,94,900.00
Security Deposit and Earnest money		1,06,04,847.79			
<b>Secured Loans:-</b>			Loans & Advances		1,15,18,07,316.94
<b>a) From Bank</b>			(See Annexure-6)		
Punjab National Bank Term Loan	1,37,66,164.00		<b>Project Balance:-</b>		
Canara Bank Term Loan	14,24,59,937.74		H.I.D.A.L. Project	5,43,84,662.46	
		15,62,26,101.74	T.E.Q.I.P. Project	95,48,611.28	
<b>b) From Others</b>					6,39,33,273.74
H.I.D.A.L. Project	2,52,89,690.00				
T.E.Q.I.P. Project	10,35,00,000.00				
		12,87,89,690.00			
<b>Current Liabilities &amp; Provisions:</b>			<b>Cash &amp; Bank Balance:</b>		
(See Annexure-1)			Cash in hand	45,10,285.00	
-Liabilities for Capital Expenditure	5,68,66,486.00		Bank Overdraft	(3,844.64)	
-Liabilities for Recurring Expenditure	2,08,54,368.00		Cash at Bank	9,50,25,109.59	
-Other Liabilities and Provisions	8,60,03,831.68				9,95,31,549.95
		16,37,24,685.68			
-Advance Student Fee Received		24,02,231.12			
-Other Advance Received		32,52,04,711.00			
<b>Total</b>		<b>2,08,52,52,715.23</b>	<b>Total</b>		<b>2,08,52,52,715.23</b>

As per report of even date

Place: Kolkata

Date:

*[Signature]*  
Finance Manager

Haldia Institute of Technology

*[Signature]*  
Registrar

Haldia Institute of Technology

*[Signature]*  
Principal

Haldia Institute of Technology

*[Signature]*  
Secretary

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 2023

Expenditure		2022-2023	Income		2022-2023
		(Rs.)			(Rs.)
To	Advertisement & Publicity Expenses	49,68,265.00	By	Administrative Fees	-
"	Affiliation, Application and Inspection, visiting Fees	21,31,012.00	"	Admission Fees	83,84,500.00
"	Acreditation fee	3,54,000.00	"	Admission form, Prospectus & I- Card	83,02,500.00
"	Audit Fees (Statutory)	2,88,920.00	"	Book Bank & Library Fees	32,73,300.00
"	Audit Fees (Others)	5,44,380.00	"	Career Development Fees	59,58,000.00
"	Bank Charges and commission	4,32,097.71	"	Development Fee	55,28,400.00
"	Car Insurance & Taxes	9,318.00	"	Tution Fees	47,68,58,126.20
"	Consultancy and Professional Fee	1,11,80,867.00	"	Semester Fees	10,21,100.00
"	Consumable Items	17,06,703.00	"	Sports & games and Student welfare fee	59,39,700.00
"	Depreciation	5,77,85,978.09	"	Workshop & Industry readiness and training fees	1,41,25,000.00
"	Education promotional expenses	15,02,332.00	"	Hostel seat rent	6,29,81,956.00
"	Electricity charges	2,02,27,805.00	"	Exam Fee/Centre Fees etc.	2,03,34,010.00
"	Employers Cont. to CPF, FPF, DLI & ESI	1,22,60,564.00	"	Transcription Fee	5,000.00
"	Expenditure for community service programme	18,52,897.00	"	Interest Earned	57,62,108.66
"	Expenditure for consultancy	5,13,239.00	"	Academic and Research Consultancy	14,48,739.00
"	Expenditure for Exam/Centre Fees etc.	31,21,311.00	"	Student Fine Collection	1,75,690.00
"	Fuel Charges	12,57,852.00	"	Gain from Sale of Fixed Assets	32,45,535.31
"	Generator Hire Charges	18,93,680.00	"	Donation Received	1,00,000.00
"	Gratuity Fund	57,23,000.00	"	Seminar, Conference, Workshop, training etc.	3,52,250.00
"	Honorarium	18,45,320.00	"	Liability Written Off	52,77,286.00
"	Holding and other Taxes	10,97,103.00	"	Misc. Income, Application fees, Water Charges	91,74,808.31
"	Hostel Expenses	2,71,121.00			
"	Insurance Premium Paid	22,62,232.00			
"	Interest, Penalty etc. on statutory dues	71,49,248.00			
"	Interest on OD Account	1,93,506.05			
"	Internet Lease Rent & website development	37,89,174.00			
"	Laboratory, workshop Consumables	20,98,683.00			
"	Leave encashment	23,76,464.00			
"	Legal charges	6,10,600.00			
"	Licence Fees, Renewal Fees	3,260.00			
"	Maintenance of Garden and playground	25,75,975.00			
"	Medical Expenses	54,548.00			
"	Membership and Subscription Fees	4,81,540.00			
"	Miscellaneous Expenses	27,44,373.00			
"	Journal, Periodicals, Learning Material	27,45,101.00			
"	Misc. Office Expenses	99,070.00			
"	Pre-operative Expenses written off	1,79,858.50			
"	Printing & Stationery	55,19,071.00			
"	Refreshment & Hospitality	96,48,790.00			
"	Registration Development & other fees paid	375.00			
"	Renewal Fees	93,000.00			
"	Remuneration, Incentive	2,24,000.00			
"	Rent	1,40,64,646.00			
"	Repair & Maintenance including AMC	2,97,72,647.00			
"	Research & Development	20,79,380.00			
"	Salary	28,57,09,188.00			
"	Security Service Charges	2,43,40,963.00			
"	Seminar & Conference, programme etc.	72,51,915.00			
	<b>Balance c/f</b>	<b>53,70,35,372.35</b>		<b>Balance c/f</b>	<b>63,82,48,009.48</b>


Contd. Pg-2


Place: Kolkata

Date:

  
Finance Manager  
Haldia Institute of Technology

  
Registrar  
Haldia Institute of Technology

  
Principal  
Haldia Institute of Technology

  
Secretary  
Haldia Institute of Technology









Sl. No.	Particulars / Accounts Head	Closing Balance as on 31.3.2023 (Rs.)
<b>Sundry Creditors for Capital Expenditure</b>		
1	Computers	2,90,76,586.00
2	Construction & Development(including WIP)	1,66,24,025.00
3	Land and land development	3,34,880.00
4	Electrical installation	15,41,715.00
5	Equipments & Accessories	72,63,856.00
6	Furniture & Fixture	10,67,198.00
7	Tube well	1,92,314.00
8	Interior Decoration	2,71,495.00
9	Library Books and learning materials	4,94,417.00
	<b>Total(A)</b>	<b>5,68,66,486.00</b>
<b>Sundry Creditors for Recurring Expenditure</b>		
1	Advertisement	7,29,894.00
2	Audit Fees	4,24,800.00
3	Consultancy & professional Fees	30,000.00
4	Electricity Charges	14,89,152.00
5	Education promotional expense	6,64,500.00
6	Expenses for community service	5,93,666.00
7	Fuel	28,729.00
8	Generator hire charges	1,45,140.00
9	Journal and periodicals	5,03,158.00
10	Lab & other Consumable,clinical items etc.	19,48,966.00
11	Printing & Stationery	8,28,622.00
12	Refreshment & Hospitality	10,50,620.00
13	Renewal of software	5,07,096.00
14	Maintenance of garden	2,37,637.00
15	Rent	28,58,390.00
16	Repair & Maintenance	60,48,569.00
17	Seminar & Conference,short term courses	43,546.00
18	Service Charges for security & others	20,62,409.00
19	Sports & games and student amenities	3,50,030.00
20	Transportation	3,09,444.00
	<b>Total(B)</b>	<b>2,08,54,368.00</b>
<b>Other liabilities &amp; provisions:</b>		
1	Employees Cont.to CPF/PPF/ESI	21,95,982.00
2	Employers Cont.to CPF/PPF/ESI	11,54,895.00
3	Employees'credit Co-operative	12,93,246.00
4	Honorarium,Remuneration and incentives etc.	2,40,190.00
5	Interest Payable for Loan/ TEQIP Loan	4,24,96,669.00
6	L.I.C. Premium	1,04,767.00
7	P.Tax	88,270.00
8	Provisional admission Fee	7,23,000.00
9	Revenue Stamp	12,181.00
10	Salary to Staff	2,32,83,103.00
11	Student Scholarship,Stipened etc.	24,95,197.90
12	Liability for earned leave encashment	64,351.00
13	Liability for earned leave encashment	63,72,000.00
14	Seat rent payable	23,08,708.00
15	Research Project	20,52,795.78
16	TEQIP surplus fund	11,18,476.00
16	TDS - Income Tax/GST/VAT	8,60,03,831.68
	<b>Total (C)</b>	<b>8,60,03,831.68</b>
	<b>GRAND TOTAL</b>	<b>16,37,24,685.68</b>

Place: Kolkata  
Date:

Finance Manager  
Haldia Institute of Technology

Registrar  
Haldia Institute of Technology

Principal  
Haldia Institute of Technology

Secretary  
Haldia Institute of Technology





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

**Details of Fixed Deposit as on 31-03-2023**

**Annexure - 3**

Particulars / Accounts Head	Total (Rs.)
<b>Fixed Deposit:-</b>	
Opening Balance as on 01.04.2022	5,82,16,376.21
Add:-	
Made or reinvested During The Year 2022-2023	1,32,17,720.30
Less:-	
Realised during the year 2022-2023	-
<b>As on 31.03.2023</b>	<b>7,14,34,096.51</b>
	-

Place: Kolkata

Date:

Finance Manager  
Haldia Institute of Technology

Registrar  
Haldia Institute of Technology

Principal  
Haldia Institute of Technology

Secretary  
Haldia Institute of Technology



**HALDIA INSTITUTE OF TECHNOLOGY**  
**(A Unit of I.C.A.R.E.)**  
**Details of Security Deposit as on 31-03-2023**

**Annexure - 4**

Particulars / Accounts Head	Total (Rs.)
<b>Security Deposit:-</b>	
Opening Balance as on 01.04.2022	1,15,45,396.00
Add:-	
Addition during The Year 2022-2023	3,54,728.00
Less:-	
Realised during the Year 2022-2023	(15,18,267.00)
<b>As on 31.03.2023</b>	<b>1,03,81,857.00</b>
	-

Place: Kolkata

Date:



**Finance Manager**  
Haldia Institute of Technology



**Registrar**  
Haldia Institute of Technology



**Principal**  
Haldia Institute of Technology



**Secretary**  
Haldia Institute of Technology



**HALDIA INSTITUTE OF TECHNOLOGY**

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

Accrued Interest on Fixed Deposit and Security Deposit 31-03-2023

**Annexure - 5**

Particulars / Accounts Head	Total (Rs.)
<b>Accrued Interest:-</b>	
Opening Balance as on 01.04.2022	48,81,263.48
Add:-	-
Accrued During The Year 2022-2023	44,01,927.10
Less:-	-
Realised during the year 2022-2023	(12,17,720.30)
As on 31.03.2023	80,65,470.28

Place: Kolkata

Date:



Finance Manager  
Haldia Institute of Technology



Registrar  
Haldia Institute of Technology



Principal  
Haldia Institute of Technology



Secretary  
Haldia Institute of Technology



Particulars / Accounts Head	Total (Rs.)
Loans & Advance (A)	
Refundable T.D.S.(I.T.)	10,84,553.32
Refundable T.D.S.(G.S.T.)	2,550.00
Other Advance	1,14,96,64,608.62
Receivable from employees against advance and others	10,55,605.00
<b>TOTAL</b>	<b>1,15,18,07,316.94</b>

Place: Kolkata  
Date:

  
Finance Manager  
Haldia Institute of Technology

  
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Secretary  
Haldia Institute of Technology



**Haldia Institute of Technology**  
**ICARE Complex, HIT Campus, Hatiberia, Haldia, Purba Medinipur, Pin - 721657**

**Significant Accounting policies and Notes on Accounts for the Financial Year ended 31<sup>st</sup> March 2023**

1. The Accounts have been prepared under the Historical Cost Convention and on the basis of Going Concern Concept.
2. Accrual Basis of Accounting has been followed with the exception of Leave and Gratuity claim of employees, which are accounted for on payment basis.
3. Fixed Assets are stated at cost. Work in Progress on Capital Account is accounted for at the end of the year based on certification of project cell.
4. Depreciation for the year has been calculated at rates specified in the Income Tax Act , 1961 read with the rules on Written Down Value Method.
5. The mother Institution M/s ICARE being registered under section 12A of the Income Tax Act , 1961 , there arises no Income Tax Liability and hence no provision for Income Tax is considered. Further this institution is also covered by Section 10(23C) of the IT Act, 1961.
6. In view of the assets created by the Parent organization (ICARE) for Haldia Institute of Technology(HIT) a sum of Rs. 260.00 Lakhs ( Prev. Year – 260.00 Lakhs) be recovered as Infrastructure utilization fees and charged to Income & Expenditure Account for the year to cover the cost of Infrastructure created by ICARE out of Loans taken by ICARE. The said amount has been approved by the Board of Governors of ICARE.
7. Investments made by the Institution are in the form of Bank Deposits only and the same is represented at face value in the Balance Sheet. Out of the above Bank Deposits amounts aggregating to Rs. 2,56,60,515/- are under lien for Overdrafts, Bank Guarantees etc.
8. Further to Point 6 above, the seat rent will be collected by HIT directly from the students for and from the Financial Year 2011-12. This is being consistently followed since.
9. a) Secured Loan under TEQIP is secured by Second Charge on the Land, Building and Other Fixed Assets of HIT. Loan from S.P.F.U. ( TEQIP ) is from SPFU Govt. of West Bengal. The repayment of the same is being renegotiated with the concerned authorities, hence no Interest is provided.  
  
b) Amounts received by HIT from TEQIP is partly towards revenue and partly towards Capital projects. The revenue expenses have been changed off to Income & Expenditure Account in the year of expense. The Balance in the Balance Sheet represents the amounts spent on Capital account. No money has been received in this head during the current financial year.
10. In view of recent judicial decisions on the subject and based on opinion received by the Society, Development Fees received during the year will be treated as revenue and this practice will continue unless otherwise decide by the management future.



11. Deposits from students are repayable on completion of the terms of the students.
12. Balances due to Creditors and Advances received by the unit are based on Management confirmation.
13. Outstanding Fees, Advance fees from students has been calculated on the basis of Session Fees charged.
14. Contribution to Gratuity Fund is accounted for on cash basis and is maintained with LIC.
15. Contingent Liabilities :
  - a. Bank Guarantees Outstanding as on 31<sup>st</sup> March 2023 ( Secured by Fixed Deposits) – Rs. 33,54,000/-

