

**T P Kar & Co**  
**Chartered Accountants**  
**113A Acharya Jagadish Chandra Bose Road**  
**Kolkata 700014**  
**Ph No. 033 22650510**  
**E mail : debasishkr@rediffmail.com**

## INDEPENDENT AUDITOR'S REPORT

To  
**The Managing Committee**  
**Institute of Engineering & Management**

### Report on the Audit of the Financial Statement

#### **Opinion**

We have audited the accompanying financial statements of **Institute of Engineering & Management, 120, SDF Building, Saltlake, Sector-V, Kolkata-700091** which comprise the Balance Sheet as at March 31, 2021 and Income and Expenditure account for the year ended on that date.

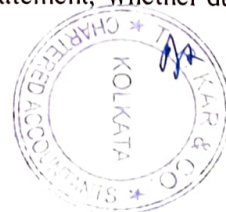
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Balance Sheet and Income and Expenditure account has been prepared in the manner so required and give a true and fair view of the financial statement of the association for the year ended on that date.

#### **Basis for opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing. We are independent of the association in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

#### **Managing committee's Responsibility for Financial Statement**

Managing committee is responsible with respect to the preparation of financial statements that give a true and fair view of the financial position. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the receipts and payments account that give a true and fair view and are free from material misstatement, whether due to fraud or error.



### **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

### **Report on Legal and Regulatory Requirements**

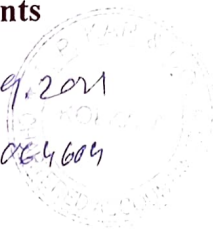
1. Based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the association so far as it appears from our examination of those books.
- c) Financial Statements dealt with by this Report are in agreement with the relevant books of account.

**For T P Kar & Co**  
**Chartered Accountants**

*DK*  
201.09.2021  
**Debasish Kar**  
**( Partner )**

M. NO: 064609



**BALANCE SHEET AS AT 31ST MARCH, 2021**

<u>CAPITAL &amp; LIABILITIES</u>	Rs.	p.	Rs.	p.	Rs.	p.	<u>PROPERTIES &amp; ASSETS</u>	Rs.	p.
<u>CAPITAL FUND :</u>							<u>FIXED ASSETS :</u>		
Balance as per last account			839,668,722.05				[ As per Schedule - "A", attached ]		915,211,399.06
Add : Surplus for the year			211,448,312.72		1,051,117,034.77				
			<hr/>				<u>CURRENT ASSETS, LOANS &amp; ADVANCES :</u>		
<u>DR. B. B. GHOSH SCHOLARSHIP FUND :</u>						80,000.00	a) <u>Current Assets -</u>		
<u>MRS. BELA CHAKRABORTY SCHOLARSHIP FUND :</u>						75,000.00			455,326,950.34
<u>MS. NILANJANA PAUL MEMORIAL FUND :</u>						350,000.00	b) <u>Loans &amp; Advances -</u>		
<u>DR. A. P. GHATAK AND MIRA GHATAK MEMORIAL FUND :</u>						100,000.00	[ Advances recoverable in cash or in kind or for value to be received -		
<u>DR. SUDARSHAN CHAKRABORTY MEMORIAL FUND :</u>						100,000.00			101,564,651.93
<u>SECURED LOANS :</u>									
b) Overdraft from Industrial Development Bank of India Ltd. against Hypothecation of Land & Building at GN-34/2, Salt Lake, Kolkata - 700091 ( A/c.No. 0184651100000064 )					203,148,498.81				
					<hr/>				
						203,148,498.81			
<u>UNSECURED LOANS :</u>									
<u>CURRENT LIABILITIES :</u>									
a) Caution Money & Contingency Deposits			7,442,212.00						
b) Adjustable Deposits			-						
c) Student Development Fees ( WBUT )			2,452,300.00						
d) Refundable / Repayable Tuition & Other Fees			724,954.00						
e) Advance Tuition & Other Fees			155,325,031.50						
f) Advance from Customers			500,000.00						
g) Security Deposits from Licencees			392,048.00						
h) Security Deposits from Students ( For Hostel )			-						
i) Fees for Provisional Admissions for various course			6,363,766.00						
j) Sundry Creditors for Goods			1,822,719.50						
k) Sundry Creditors for Expenses			7,418,651.75						
l) Liabilities for Expenses			34,690,785.00						
						<hr/>			
						217,132,467.75			
						<hr/>			
						1,472,103,001.33			
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						1,472,103,001.33			

Note : Schedules "A" to "M" form an integral part of Accounts.

DATED : KOLKATA

The 29.09.2021

INSTITUTE OF ENGINEERING & MANAGEMENT TRUST  
 B. Chakravorty  
 TRUSTEE

Signed in terms of our report of even date

T. P. KAR & CO.  
 Chartered Accountants  
 Partner

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH'2021**

EXPENDITURES		SCH	Rs.	p.	Rs.	p.	Rs.	p.	INCOME	SCH	Rs.	p.	Rs.	p.
To	Remuneration to Faculty & Staff	"E"					279,596,994.77		By Tuition & Other Fees	"K"			1,211,284,977.10	
..	Contributions to Funds	"F"					20,531,607.00							
..	Renewals & Replacement of Computers						22,582,673.00		.. Hostel Fees				19,500.00	
..	Placement Expenses						8,571,406.00							
..	Admission, Affiliation, Registration, Examination Fees & Expense	"G"					25,177,952.00		.. Bus & Car Fare				624,500.00	
..	Computer Running & Maintenance Expenses						8,220,330.00							
..	Service Charges						4,858,996.00		.. Interest on Fixed Deposit				5,757,944.00	
..	Printing & Stationery						8,032,044.00							
..	Staff & Students Welfare Expenses	"H"					86,659,290.44		.. Interest on Savings Bank Deposits				1,639,934.00	
..	Advertisement, Display & Publicity						1,830,885.00							
..	Rent, Rates & Taxes						8,560,311.62		.. Sale of Forms	"L-Z"			2,137,000.00	
..	Telephone Charges						121,736.00							
..	Fabrication & Furnishing Expenses						21,039,721.00		.. Fine				135,910.00	
..	Electricity Charges						9,663,791.00							
..	<u>Bank Interests</u> -								.. Liab. No longer required written back				1,666,974.00	
	Interest on Overdraft						4,723,005.00							
	Interest on Loan from World Bank through Govt. of W.B. (TEQP)						-		.. Interest On Security Deposits				43,875.00	
	Interest on Term Loan						-							
..	Interest on Unsecured Loan						4,723,005.00		.. Sale of Scrap				15,545.00	
..	Expenses for Academic Project Development and Training Progr	"I"					146,124,539.00							
..	Travelling Expenses						518,644.00		.. Project Grant				2,726,868.50	
..	<u>Repairs &amp; Maintenance Expenses</u> -													
	For Buildings		28,465,218.00						.. Licence Fees				2,172,129.00	
	<u>Less</u> : Reimbursement of Repairs & Maintenance for Buildings						-		.. Insurance Claim				209,693.00	
	For Furniture & Fixtures						28,465,218.00							
	For Electrical Installations, etc.						10,641,907.00							
	For Others						25,627,412.00		.. Misc. Receipts				91,265.55	
							8,600,183.00							
							73,334,720.00							
..	Security Service Charges						39,412,505.00							
..	Legal Fees & Expenses						228,890.00							
..	Miscellaneous Other Expenses	"J"					198,232,678.46							
..	Laboratory & Workshop Running Expenses						17,172,589.00							
..	Professional Fees						493,648.00							
..	Car Running & Maintenance Expenses						584,401.52							
..	Mortgaging, Registration & Processing Fees						474,606.62							
..	Audit Fees						177,000.00							
..	Depreciation						30,142,848.00							
..	Excess of Income over Expenditures, i.e., Surplus						211,448,312.72							
							1,228,526,115.15						1,228,526,115.15	

Note : Schedules "A" to "M" form an integral part of Accounts.

DATED : KOLKATA

The 29.09.2021

Institute of Engineering & Management Trust  
 B. Chakrabarti  
 TRUSTEE

Signed in terms of our report of even date.

T. P. KAR & CO.  
 Chartered Accountants  
 TPK  
 Firms

INSTITUTE OF ENGINEERING & MANAGEMENT  
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Schedule forming part of the Income & Expenditure Account  
for the year ended 31st March, 2021

SCHEDULE - "E" : REMUNERATION TO FACULTY & STAFF

	Rs.	p.	Rs.	p.	Rs.	P.
Salaries to Teaching & Non-teaching Staff			27,29,06,409.00			
Bonus & Ex-gratia to Teaching & Non-teaching Staff			19,149.00			
<u>Honarium to Faculty Members -</u>						
a ) For B.Tech Courses	23,22,984.77					
b ) For M.Sc. ( Information Science ) Course		-				
c ) For BBA Course		71,000.00				
d ) For MBA Course		5,97,000.00				
e ) For BCA Course		<u>1,67,500.00</u>				
			31,58,484.77			
Incentives to Teaching & Non-teaching Staff			<u>35,12,942.00</u>			
					<u>27,95,96,984.77</u>	
TOTAL :						

SCHEDULE - "F" : CONTRIBUTIONS TO FUNDS

	Rs.	p.
Contributions to Provident Fund	65,83,369.00	
Contributions to Pension Fund	34,21,805.00	
Contributions to ESI Corporation	4,15,921.00	
Administrative Charges for PF / DLI Fund	6,00,997.00	
Contribution to Medclaim	11,848.00	
Contributions to Group Gratuity Fund	<u>94,97,667.00</u>	
TOTAL :		<u>2,05,31,607.00</u>

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**Schedule forming part of the Income & Expenditure Account for the year ended 31st March, 2021**

**SCHEDULE - "G" : AFFILIATION, APPLICATION, REGISTRATION, ADMISSION, EXAMINATION FEES AND EXPENSES**

	Rs.	p.	Rs.	p.	Rs.	p.
<b>1 ) Fees paid to All India Council for Technical Education ( AICTE ) :</b>						
Accreditation Fees paid to National Board of Accreditation for B.Tech Course						1,59,000.00
AICTE Fees for Compliance						11,45,000.00
<b>2 ) Fees paid to Maulana Abul Kalam Azad University of Technology ( MAKAUT ) :</b>						
<u>Affiliation Fees for different courses -</u>						
For B.Tech Course			2,04,000.00			
For M.Tech Course			1,30,000.00			
For M.Sc. ( Information Science ) Course			30,000.00			
For BBA Course			79,000.00			
For MBA Course			1,35,000.00			
For B.Sc. (Media Science ) Course			60,000.00			
For BCA Course			<u>67,000.00</u>			
						7,05,000.00
						12,41,000.00
Application Fees						-
AIU Fees						-
Fees for Autonomy						-
<b>3 ) Admission Expenses -</b>						
For B.Tech Course			11,50,500.00			
For MBA Course			1,02,72,120.00			
For BBA Courses			3,75,000.00			
For BCA			82,756.00			
For PGDM Course			-			
For Others			<u>1,01,23,197.00</u>			
						2,20,03,573.00
<b>4 ) Examination Expenses -</b>						
For other Course			1,36,229.00			
<u>Less</u> : Examination Fees for above			2,11,850.00			(75,621.00)
						<u>TOTAL :</u>
						<u>2,51,77,952.00</u>

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**Schedule forming part of the Income & Expenditure Account  
for the year ended 31st March, 2021**

**SCHEDULE - "I" : EXPENDITURES FOR ACADEMIC PROJECT DEVELOPMENT AND TRAINING PROGRAMME**

	Rs.	p.	Rs.	p.
a) Student & Faculty Development Training Expenses			5,83,26,463.00	
b) Management Development Training Expenses				(8,000.00)
<b><u>Less: Management Development Training Fees</u></b>	8,000.00			
c) Project Development & Running Expenses			5,17,67,314.00	
d) Bangalore Project Expenses			11,06,029.00	
e) Expenses for Solar Energy & Renewable			16,962.00	
f) Research & Development Expenses			3,44,93,221.00	
g) Patent & Trade Mark fees			4,22,550.00	
h) Student Startup Expenses				
<b>TOTAL :</b>			<b>14,61,24,539.00</b>	

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**Schedule forming part of the Income & Expenditure Account for the year ended 31st March, 2021**

**SCHEDULE - "J" : MISCELLANEOUS OTHER EXPENSES**

	Rs.	P.	Rs.	P.
1 ) Office Expenses			6,51,110.00	
2 ) Consultancy Fees			14,26,211.00	
3 ) Communication Expenses			1,59,225.73	
4 ) Bank Charges & Commission ( including Charges for Dollar Encashment )			7,86,241.92	
5 ) Audit Expenses			48,305.00	
6 ) Entertainment Expenses			10,56,752.00	
7 ) Insurance Charges			1,55,418.00	
8 ) Postages & Stamps			5,26,849.00	
9 ) Community Welfare & Development Expenses			1,600.00	
10 ) Freight, Coolie & Cartage				
11 ) Expenses for Conducting MAKAUT Examination	57,181.00			
<u>Less : Receipts from MAKAUT Examinations</u>	<u>4,72,662.00</u>		(4,15,481.00)	
12 ) Lease rent			2,50,543.00	
13 ) Conveyance Expenses			1,61,267.00	
14 ) Meeting Fees & Expenses			3,22,174.00	
15 ) Membership Fees			10,57,945.00	
16 ) General Charges			9,709.00	
17 ) Software Maintenance Expenses			34,32,695.00	
19 ) Water Usage Charges			10,11,879.00	
20 ) Certification Fees			82,100.00	
21 ) Car Hire Charges			2,11,873.00	
22 ) Brochure, Souvenir & Pamphlet Charges			6,04,450.00	
23 ) Xerox & Photocopy Charges			1,13,164.00	
24 ) Photography & Lamination Charges			22,076.00	
25 ) Locker Rent			3,422.00	
26 ) Fax & Courier Charges			44,500.00	
27 ) Inspection Fees & Expenses			3,14,500.00	
29 ) Rebate & Discount			(242.52)	
30 ) Recruitment Expenses			35,960.00	
31 ) Donations			9,27,62,400.00	
32 ) Prior-period adjustment			18,71,346.00	
33 ) Sponsorship Expenses			1,25,080.00	
34 ) Gardening, Fencing & Plantation Expenses			3,09,146.00	
35 ) Network Maintenance Expenses			2,18,30,947.00	
36 ) Tax Audit Fees			82,600.00	
37 ) Teaching Accessories, Maintenance & Development Expenses			1,40,22,434.00	
38 ) Forms & Documents			50.00	
39 ) Bus Running & Maintenance Expenses			6,60,064.00	
40 ) Hospitality & Other Exp for Guest			3,851.00	
41 ) Unrealised Tuition & Other Dues Written Off			3,87,62,266.33	
42 ) Internal Audit Fees			4,24,800.00	
43 ) Expenses for Electronic Media Centre			6,28,963.00	
44 ) Cleaning & Sanitation Expenses			1,41,23,275.00	
45 ) Permission fees			2,88,720.00	
46 ) Accounting Charges			21,830.00	
47 ) Unrealised Advance Written Off			2,40,660.00	
			<b>TOTAL :</b>	<b>19,82,32,678.46</b>

INSTITUTE OF ENGINEERING & MANAGEMENT TRUST

*B. Chakrabarti*  
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