

INDEPENDENT AUDITOR'S REPORT

To
The Managing Committee
Institute of Engineering and Management

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Institute of Engineering and Management, 120 SDF Building, Salt Lake Electronics Complex Sector V Kolkata 700091**, which comprise the balance sheet as at 31st March 2023, and Income & Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the college as at March 31, 2023.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Govt of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the college in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

Managing Committee of the college is responsible for the preparation of the other information. The other information comprises the information included in the Managing committee Discussion and Analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we



do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Managing Committee's Responsibility for the Financial statements

Managing Committee is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the college and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the College 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 financial statements 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 the 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 financial statement.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by managing committee.



□ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Based on our audit we report that:

- 1) 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.
- 2) In our opinion, proper books of account as required by law have been kept by the College so far as it appears from our examination of those books.
- 3) The Balance Sheet and the Income and expenditure account dealt with by this report are in agreement with the relevant books of account.

- 4) (i) The managing committee has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been



report are in agreement with the relevant books of account.

4) (i) The managing committee has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the university to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the university ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The managing committee has represented, that, to the best of its knowledge and belief, no funds have been received by the university from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the university shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

For T P Kar & Co
Chartered Accountants
(Firm's Registration No. 307019E)



Debasish kar
Partner

Dated : 27.09.2023

Institute of Engineering & Management

Under Institute of Engineering & Management Trust BALANCE SHEET AS AT 31ST MARCH 2023.

(Amount in Rs.)

Particulars	Note	31 March 2023	31 March 2022
I EQUITY AND LIABILITIES			
(a) Endowment Fund		20,00,00,000.00	15,00,00,000.00
(b) General Fund - Reserves and surplus		2,38,76,13,596.52	2,16,58,31,731.72
(c) Dr. B. B. Ghosh Memorial Fund		80,000.00	80,000.00
(d) Dr. Sudarshan Chakraborty Memorial Fund		1,00,000.00	1,00,000.00
(e) Mrs. Bela Chakraborty Memorial Fund		75,000.00	75,000.00
(f) Ms. Nilanjan Paul Memorial Fund		3,50,000.00	3,50,000.00
(h) Dr. A. P. Ghatak and Mira Ghatak Memorial Fund		1,00,000.00	1,00,000.00
(i) Contribution from IEM Trust		42,09,50,564.38	14,75,17,991.13
		3,00,92,69,160.90	2,46,40,54,722.85
2 Current liabilities			
(a) Other current liabilities		55,09,21,174.89	88,12,83,139.68
(b) Overdraft Limit with IDBI Bank against Property		5,97,88,230.97	4,85,12,075.47
		73,57,760.00	72,14,260.00
3 Non Current Liabilities		61,80,67,165.86	93,70,09,475.15
Total		3,62,73,36,326.76	3,40,10,64,198.00
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets		2,32,77,48,535.17	1,99,51,40,041.13
(i) Property, Plant and Equipment		3,11,87,655.74	1,37,12,583.00
(b) Long Term Loans and Advances		2,35,89,36,190.91	2,00,88,52,624.13
2 Current assets		1,03,78,54,465.53	1,10,81,72,253.56
(a) Cash and bank balances		2,03,45,670.32	12,40,39,320.31
(b) Short Term Loans and Advances		21,02,00,000.00	16,00,00,000.00
(c) Other current assets		1,26,84,00,135.85	1,39,22,11,573.87
Total		3,62,73,36,326.76	3,40,10,64,198.00

For T.P.Kar & Co
Chartered Accountants

Debasish

Debasish Kar
Partner

Membership No - 064604



Place : 113A, A.J.C Bose Road
Kolkata - 700 014

Dated : The 27 Day of September 2023

Institute of Engineering & Management

Under Institute of Engineering & Management Trust

STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023.

(Amount in Rs.)

Particulars	Note	31 March 2023	31 March 2022
I Revenue from operations	1	1,88,72,33,777.23	1,19,79,65,055.66
II Other Income	2	7,60,59,161.68	5,10,35,190.10
III Total Income (I+II)		1,96,32,92,938.91	1,24,90,00,245.76
IV <u>Expenses:</u>			
(a) Employee benefits expense	3	53,43,10,806.00	39,26,92,932.92
(b) Depreciation and amortization expense		9,21,21,094.00	4,95,57,073.00
(c) Other expenses	4	77,85,28,597.55	43,64,96,924.27
Total expenses		1,40,49,60,497.55	87,87,46,930.19
V Excess/(defecit) before exceptional and extraordinary items and tax (III- IV)		55,83,32,441.36	37,02,53,315.57
VI Exceptional items (specify nature & provide note/delete if none)		-	-
VII Excess/(defecit) before extraordinary items and tax (V-VI)		55,83,32,441.36	37,02,53,315.57
VIII Extraordinary Items (specify nature & provide note/delete if none)		-	-
IX Excess before tax (VII-VIII)		55,83,32,441.36	37,02,53,315.57
X Tax expense:		-	-
(a) Current tax		-	-
XI Excess/(defecit) for the period from continuing operations (IX-X)		55,83,32,441.36	37,02,53,315.57
XII Excess/(defecit) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Excess/(defecit) from discontinuing operations (after tax) (XII-XIII)		-	-
XV Excess of Incme over Expenditure for the year (XI+XIV)		55,83,32,441.36	37,02,53,315.57

Place : 113A, A.J.C Bose Road
Kolkata - 700 014

Dated : The 27 Day of September 2023

For T.P.Kar & Co
Chartered Accountants

Debasish Kar
Debasish Kar
Partner

Membership No - 064604



INSTITUTE OF ENGINEERING & MANAGEMENT TRUST

B. Chakrabarti
B. Chakrabarti
TRUSTEE

Institute of Engineering & Management
Notes forming part of the Financial Statements for the year ended 31st March, 2023

(Amount in Rs.)

	31 March 2023	31 March 2022
1 Revenue from operations		
(a) Tuition Fees	1,87,27,91,863.45	1,18,98,42,005.66
(b) Hostel Fees	-	60,31,050.00
(c) Bus Fees	25,20,500.00	20,92,000.00
(d) Examination, Registration	1,19,21,413.78	-
Revenue from operations (Net)	1,88,72,33,777.23	1,19,79,65,055.66
2 Other income	31 March 2023	31 March 2022
(a) Project Grant	13,25,951.00	56,76,280.00
(b) Interest on Fixed Deposit	5,55,85,531.60	3,33,04,444.87
(c) Interest on Savings Bank	24,65,765.00	27,07,967.00
(d) Fine	7,05,312.00	2,73,790.00
(e) Liabilities no longer Required written back	1,84,374.00	11,93,414.87
(f) Sale of scrap	4,51,714.00	47,609.00
(g) Interest on Security Deposit	73,041.64	43,876.01
(h) Prior Period Adjustment	99,109.00	10,04,800.95
(i) Misc. Receipts	15,86,431.14	1,34,862.27
(j) Sponsorship Fees	6,10,212.30	2,55,552.13
(j) Sale of forms	30,87,503.00	33,29,600.00
(k) Licence Fees	20,56,716.00	30,62,993.00
(l) Insurance Claim	7,501.00	-
(m) Donation Received	78,20,000.00	-
Total other income	7,60,59,161.68	5,10,35,190.10
3 Employee benefits expense (Including contract labour)	31 March 2023	31 March 2022
(a) Salaries, wages, bonus and other allowances	36,39,26,254.00	31,94,11,448.92
(b) Contribution to Funds	17,03,84,552.00	7,32,81,484.00
Total Employee benefits expense	53,43,10,806.00	39,26,92,932.92
0 Depreciation and amortization expense	31 March 2023	31 March 2022
(a) on tangible assets	9,21,21,094.00	4,95,57,073.00
Total Depreciation and amortization expense	9,21,21,094.00	4,95,57,073.00
4 Other Expenses	31 March 2023	31 March 2022
Placement Expenses	54,67,119.00	39,69,861.34
Admission Expenses	1,26,84,149.00	43,23,151.30
Students & Staff Welfare	49,76,867.00	29,40,246.00
Hostel Expenses	57,73,301.00	26,42,036.95
Honorarium	19,23,380.00	19,17,723.70
Printing & Stationery	85,67,514.00	48,90,166.00
Computer Running & Maintenance	87,68,352.00	60,28,242.00
Advertisement, Display & Publicity	25,37,794.25	24,75,443.00
Interest on Overdraft	14,38,847.00	12,26,171.00



INSTITUTE OF ENGINEERING & MANAGEMENT 12/19

B. Chakrabarti
TRUSTEE

Affiliation & Recognition Fees	17,95,926.00	13,49,500.00
Rent,Rates & Taxes	1,56,64,049.65	60,96,218.70
Electricity Charges	1,03,08,043.00	70,86,780.00
Inspection fees and Expenses	4,35,332.00	3,22,399.00
Cleaning Expenses	25,11,188.58	23,04,053.09
Meeting Fees & Expenses	7,93,607.00	4,89,668.00
Travelling & Conveyance Expenses	9,02,994.00	7,40,885.00
Repair & Maintenance Expenses	-	-
(i) Building-	2,92,96,232.00	2,01,41,160.00
(ii) Electrical Installation	2,52,02,573.00	1,73,26,769.00
(iii) Furniture	92,18,034.00	1,15,17,399.00
(iv) Other	91,73,528.00	95,45,050.00
Generator Running & Maintenance Expenses	26,18,298.00	18,00,080.00
Security Service Charges	4,20,40,005.00	2,89,02,503.00
Data Communication & Internet Charges	2,49,48,282.00	1,71,51,944.00
Journal Books & Periodicals	48,01,803.66	50,90,759.60
Teaching Accessories Maintenance Exp	1,28,23,930.00	88,16,452.00
Car Running & Maintenance Expenses	14,69,436.47	3,75,056.00
Consultancy Charges	12,83,912.00	6,91,228.00
Sponsorship Expenses	12,72,781.00	29,500.00
Seminar & Conference & Other Expenses	19,85,02,543.00	4,48,23,471.00
Scholarship/Stipend	69,11,750.00	87,72,950.00
Hospitality & Other Expense for guest	30,023.00	1,07,358.00
Bus Running & Maintenance Expenses	29,99,049.59	15,47,576.00
Examination Expenses	78,61,577.06	14,50,852.00
Fax & Courier Charges	1,83,060.00	9,21,054.00
Gardening , Fencing & Plantation	4,67,628.00	4,44,003.00
Fabrication & Furnishing	2,13,75,702.00	1,46,95,795.00
Guest House Rent & Expenses	10,68,181.00	12,24,093.40
Brochure, Souvenir & Pamphlet Charges	5,99,016.00	2,78,914.00
General Expenses	19,531.25	5,740.24
Office Expenses	11,31,179.75	6,97,991.26
Membership Fees	11,79,945.90	2,41,095.95
Postage & Stamp	1,38,448.00	1,30,951.00
Project & Development Expenses	5,30,85,134.00	3,64,96,030.00
Safety Measure Expenses	2,03,29,969.00	1,31,86,813.00
Library Expenses	4,93,933.00	36,655.00
Bank Charges including mortgage fees	5,74,615.26	3,35,512.00
Students & Faculty Training Expenses	6,11,48,227.00	4,20,39,406.00
Audit Expenses	-	22,033.00
Xerox & Photocopy Charges	2,00,293.41	1,68,456.00
Laboratory & Workshop Running Expenses	1,84,63,957.00	1,26,93,970.00
Network Maintenance Expenses	2,43,53,010.00	1,67,42,694.00
Tax Audit Fees	82,600.00	82,600.00
Communication Expenses	1,84,362.00	1,82,665.54
Renewal & Replacement of Computer	2,30,32,184.00	1,58,34,627.00
Software Maintenance	36,61,541.00	5,75,558.00
Recruitment Expenses	58,880.00	17,352.00
Service Charges	35,84,731.33	9,34,976.00
Internal Audit Fees	4,24,800.00	4,24,800.00
Audio Visual Maint Exp	5,50,480.00	12,390.00
Medical & Equipment Maintenance Exp	3,28,76,771.00	2,26,02,780.00



B. Chakrabarti

Permission Fees	2,88,722.00	2,59,522.00
Sports & Cultural Activities	7,03,356.00	2,71,543.00
Prize & Rewards	9,88,997.00	93,321.00
Bus and Car Hire Charges	13,31,495.00	2,91,020.00
Photography & Lamination	64,765.31	27,650.20
Water Usage Charges	12,94,889.31	6,32,369.00
Research & Development Expenses	3,57,26,102.00	2,45,61,695.00
Accounting Charges	72,581.00	65,766.00
Festival & Ceremony Expenses	1,05,179.00	66,736.00
Certification Fees	9,588.00	5,000.00
Community Development Exp	5,23,608.00	4,23,400.00
Freight Charges	26,425.00	7,605.00
Patent & Trade Mark fees	2,96,000.00	2,24,720.00
Freshers' Welcome & Farewell Expenses	2,57,945.00	75,777.00
Expenses for Solar Energy & Renewable	6,000.00	1,16,027.00
Entertainment Expenses	1,00,589.00	44,051.00
Insurance	10,70,635.00	6,68,070.00
Telephone Expenses	1,17,790.00	1,13,178.00
Professional Fees	9,11,280.00	3,84,078.00
Legal Fees & Expenses	2,44,249.77	1,25,788.00
Audit Fees	1,18,000.00	1,18,000.00
Total	77,85,28,597.55	43,64,96,924.27



INSTITUTE OF ENGINEERING & MANAGEMENT TRUST

B. Chakrabarti
TRUSTEE