

AUDITORS REPORT 2017-2018

1. We have audited the attached Balance Sheet of **Netaji Subhash Engineering College, as at 31st March, 2018** and also the annexed Income & Expenditure Account of the Society for the year ended on that date annexed thereto. The compilation and presentation of these financial statements are responsibility of the Societies. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with 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 disclosures in the financial statement (b) assessing the accounting principles used in the preparation of financial statements (c) assessing significant estimates made by the management in the preparation of the financial statements and (d) evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to our comments, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law, have been kept by the Society so far as appears from our examination of the books of the Society.
- (c) The Balance Sheet and the Income & Expenditure Account referred to in this report are in agreement with the books of account of the Society.
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Income & Expenditure Account, together with other notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - (i) in the case of the Balance Sheet of the state of affairs of the Society as at 31st March, 2018, and
 - (ii) in the case of the Income & Expenditure Account, of the surplus of the Society for the year ended on that date.

Date: 23.09.2018

Place: Kolkata

For Basu Mitra & Co.
Chartered Accountants



Partner

M.No.-062886

FRN 322742E

Netaji Subhash Engineering College
Unit of : THE INSTITUTE OF COMPUTER ENGINEERS (INDIA)
 Old Kapasdanga, P.O. & Dist. - Hooghly, Pin - 712105
Balance Sheet as on 31.03.2018

Particulars	Sch.No	Amount(Rs)
<u>SOURCES OF FUNDS</u>		
A. Owned Funds		
Trust fund		
Reserves & Surplus	1	1,11,38,74,244.28
Secured Loans	2	14,36,90,681.25
		1,25,75,64,925.53
<u>APPLICATION OF FUNDS</u>		
A. Fixed Assets		
Gross Block	3	59,11,02,797.00
Less: Depreciation		3,62,32,263.84
Net Block		55,48,70,533.24
B. Investments		
	4	18,08,87,686.00
C. Current Assets		
Cash in hand & at Bank	5	1,86,26,821.80
Other Current Assets	6	57,25,43,891.62
		59,11,70,713.42
D. Less: Current Liabilities & Provisions		
Current Liabilities	7	6,93,64,007.14
Net Current Assets		52,18,06,706.28
Preliminary Expenses to be written off:		
Total		1,25,75,64,925.52

Schedules 1 to 7 referred to above form an integral part of the Balance Sheet.
 For The Institute of Computer Engineers (India)

Authorised Signatory

In terms of our attached report of even date
BASU MITRA & Co.
 Chartered Accountants



PARTNER
 M. NO. - 062886
 Place : Kolkata
 Date : 23.09.2018

Netaji Subhash Engineering College
 Unit of : THE INSTITUTE OF COMPUTER ENGINEERS (INDIA)
Old Kapasdanga, P.S. & Dist - Hooghly, Pin - 712103
Income & Expenditure Account for the year ended March 31,2018

Particulars	Sch. No	Amount(Rs)
INCOME		
Tuition fees from Students		34,37,74,795.25
Other Incomes	8	1,27,02,661.00
		35,64,77,456.25
EXPENDITURE		
Payment to & provision for Employees	9	15,17,67,862.00
Office & Administration Expenses	10	8,59,94,759.18
Financial Expenses	11	5,23,201.33
Depreciation	3	3,62,32,267.84
		27,45,18,086.35
NET SURPLUS (CARRIED OVER TO BALANCE SHEET)		8,19,59,369.90

Schedules 8 to 12 referred to above form an integral part of the Income & Expenditure Account For Netaji Subhash Engineering College

Authorised Signatory

In terms of our attached report of even date
 BASU MITRA & Co.
 Chartered Accountants

Subash B.

PARTNER
 M. NO. - 062886
 Place : Kolkata
 Date : 23.09.2018

forming part of Balance Sheet

Particulars	
Schedule 1	
RESERVES & SURPLUS	
As per Account	1,03,19,14,874.38
Add: Surplus	8,19,59,369.90
Add: Revaluation Reserve	
Add: Corpus Fund	
	1,11,38,74,244.28
Schedule 2	
SECURED LOANS	
Bank Overdraft Account	(13,285.30)
Loan from TEQIP	14,37,03,966.55
	14,36,90,681.25
Schedule 4	
INVESTMENTS	
Principal Amount of Fixed Deposits	14,09,82,418.00
Accrued Interest on Fixed Deposits	3,99,05,268.00
Recurring Deposit	
	18,08,87,686.00
Particulars	
Schedule 5	
CASH IN HAND & BANK	
Axis Bank - Sec - V, Salt Lake	45,45,711.86
Allahabad Bank, Chinsurah	6,08,956.00
Allahabad Bank, Salt Lake	1,90,494.00
Allahabad Bank, Cosimbazar	
Allahabad Bank, Durgapur	
Allahabad Bank, Garia	
Allahabad Bank, Park Street	
Allahabad Bank, Raiganj	
State Bank of India, NBI	
State Bank of India, Cossipur	
State Bank of Travancore, Park Street	
United Bank of India, Santoshpur	
Uttar Banga Gramin Bank	
Union Bank of India, Deshbandhu Para	
Axis Bank - Chinsurah	
Axis Bank - Pipulpani	
Canara Bank Camac Street Branch	
HDFC Bank, Sec - II, Salt Lake	
Punjab National Bank, Garia	25,185.00
Punjab National Bank, Sec - V, Salt Lake	13,12,570.62
Punjab National Bank, Sec - III, Salt Lake	18,30,704.93
Punjab National Bank, Shakespeare Sarani	
Punjab National Bank, TEQIP	28,248.54
Punjab National Bank, TEQIP	3,08,085.65
Punjab National Bank, TEQIP	17,19,907.64
Punjab National Bank, TEQIP	1,05,494.56
Punjab National Bank, TEQIP	2,60,464.65
Punjab National Bank, TEQIP	2,71,858.65
Punjab National Bank, TEQIP	3,68,599.65
Punjab National Bank, TEQIP	3,33,874.65
State Bank of Travancore, Sec - III, Salt Lake	
State Bank of Travancore, Sec - III, Salt Lake	
State Bank of Travancore -Rajarhat	
State Bank of Travancore -Kolkata Main Br	4,89,707.72
Union Bank of India, IEP	1,96,603.03
Union Bank of India, Kalyani Branch	28,83,796.54
U.KGB Phulbari	6,90,075.11
Punjab National Bank, Sec - III, Salt Lake	
State Bank of India Camac Street Branch	
State Bank of Bikaner & Jaipur, Salt Lake	
State Bank of India Salt Lake	
Punjab National Bank - IIPC	24,55,483.00
Central Bank of India	
Cash in Hand (As Certified)	1,000.00
	1,86,26,821.80



Particulars		
Schedule 6		
OTHER CURRENT ASSETS		
Advance for Land		
Advance for Building		
Advance to Inter Unit Entities		
Advance to Other Entities		10,14,51,710.12
Other Advances		41,30,14,616.50
Inventories		90,00,166.00
Staff Advance		
Sundry Debtors		
Tender Deposit		15,00,000.00
Earnest Money with AICTE		
Arrear TDS Refundable		
TDS Refundable for this year %		77,40,567.00
Security Deposits		12,47,710.00
Service Tax Payable		10,27,939.00
Other Current Assets		
Deposit for Rent		3,51,91,869.00
Advance to Creditors		
Advance DD in Hand		1,18,000.00
Advance for Project Expenses		
Advance for Office Premises		
Advance to Salary		
Monthly Plus Recurring Deposit		21,00,000.00
Interest against Recurring Deposits		1,51,314.00
		57,25,43,891.62
Particulars		
Schedule 7		
CURRENT LIABILITIES		
Caution Money Deposits		5,17,08,456.00
Provision for Audit Fees		1,20,000.00
Provision for Liabilities		
Advance from Inter Unit Entities		
Advance from Other Entities		6,14,261.00
Interest Fund Account TEQIP		(1,07,777.86)
Project - IIT Kharagpur Control System		
Project - EDC		
Project- Workshop A/c		
Fund Receipts		10,56,000.00
Employees Provident Fund		
Employees ESF		
Profession Tax		
Scholarship		
Security Deposit		
Loan (TEQUIP)		33,28,485.00
Duties & Taxes		11,96,032.00
Salary Payable		
TDS Payable		
Liability for Expenses		
Center Fees for Exam of WBUT		1,09,60,086.00
WBUT Exam & Registration Fees		
Sundry Creditors		4,88,465.00
		6,93,64,007.14
Schedule 8		
OTHER INCOME		
Interest on Fixed Deposits		1,18,50,610.00
Interest on Recurring Deposit Account		3,71,966.00
Donation Received		
School Income		
Miscellaneous Receipts		1,36,537.00
Prospectus Fund/Sale of Books		
Bus Fees		
Interest on Savings Account		3,43,548.00
		1,27,02,661.00

PAYMENT TO & PROVISIONS FOR EMPLOYEES

Staff salaries	14,74,13,283.00
Employer's Provident Fund Contributions	38,38,078.00
Employer's Contribution to ESI	1,95,069.00
Administrative Expenses for P.F.	3,21,432.00
	15,17,67,862.00

Particulars

Schedule 10

OFFICE & ADMINISTRATION EXPENSES

Audit & Accounting Charges	
Audit Fees	1,20,000.00
Advertisement Expenses	55,20,556.00
Affiliation & Approval Fees	9,37,000.00
Allowances	
Books & Periodicals	
Bus / Car Hire Charges	24,45,393.00
Computer Consumables	3,25,792.00
Center Expenses	
Consultancy Charges	88,94,028.00
Donations & Subscriptions	2,16,59,826.00
Medical Expenses	
Electricity Charges	86,10,825.00
Educational Expenses	
Employer's Profession Tax	
Assesed Profession Tax	
Interest on Service Tax	
Faculty Development Expenses	12,62,340.00
Fuel Charges	22,70,127.00
Freight Charges	
Office Expenses	18,61,813.00
Garden Expenses	
General Expenses	21,06,845.00
Project Expenses	
Insurance Premium	1,81,680.00
Lab Consumables	
Legal and Filing Expenses	3,92,069.00
Library Software	
License Fees	
Membership & Registration Fees	
Miscellaneous Expenses	40,000.00
Rates & Taxes	6,49,498.00
Printing & Stationery	15,69,600.00
Postage and Telegramme	1,904.00
Promotional Expenses	18,725.00
Repairs Renewals and Renovations	51,20,572.00
Royalty	
Rent	
Refreshment	
Research & Development	
Internet Expenses	10,93,977.18
Security Guard Charges	43,97,727.00
Service Tax	
Seminar, Conference, Workshop and Fair Charges	2,88,579.00
Stall Hire Charges	2,67,844.00
House Keeping Expenses	24,500.00
Staff Welfare Expenses	26,85,535.00
Students Uniform, Games & Welfare Expenses	57,22,115.00
WBUT Exam Expenses	
Water Tax	95,826.00
Telephone expenses	2,94,906.00
Training & Placement Expenses	45,23,741.00
Transportation Coolie & Cartage Charges	1,199.00
Travelling & Conveyance	26,10,217.00
	8,59,94,759.18

Particulars

Schedule 11

FINANCIAL CHARGES

Bank Interest	4,16,738.55
Bank Charges	1,06,462.78
	5,23,201.33

Particulars	Dep Rate	Balance as on 31.03.2017	Additions this Year		Total (Rs.)	Dep Rate	Depreciation for the year 2017-2018	Balance as on 31.03.2018
			01.04.2017 to 30.09.2017	01.10.2017 to 31.03.2018				
Building	0%	1,23,53,278.39			1,23,53,278.39	0%		1,23,53,278.39
Computers	5%	50,69,82,130.22	26,30,722.00	13,16,181.00	51,09,29,033.22	5%	2,55,13,547.14	48,54,15,486.09
Library books	60%	26,71,638.82	9,37,563.00	1,09,275.00	37,18,476.82	60%	21,98,303.59	15,20,173.23
Library books (TEQIP)	60%	11,00,372.95	1,28,388.00	6,11,176.00	18,39,936.95	60%	9,20,609.37	9,19,327.58
Lab Equipments (TEQIP)		4,28,760.00			4,28,760.00			4,28,760.00
Lab Equipments	15%	10,00,703.00	1,13,545.00	12,600.00	11,26,848.00			11,26,848.00
Electrical Installations	10%	3,21,72,599.49	4,67,117.00		3,26,39,716.49	15%	48,95,957.47	2,77,43,759.01
Furniture & Fixings	10%	67,83,565.85	3,67,092.00	29,090.00	71,79,747.85	10%	7,15,520.29	64,63,227.57
Generator	10%	1,18,17,100.75	3,10,130.00	2,32,220.00	1,23,59,450.75	10%	12,24,334.08	1,11,35,116.68
Motor Car	15%	6,43,106.38			6,43,106.38	10%	64,310.64	5,78,795.74
Office Equipments (TEQIP)		4,17,605.00			4,17,605.00	15%	62,640.75	3,54,964.25
Office Equipments	10%	23,880.00	9,92,171.00		23,880.00			23,880.00
		42,85,682.23	59,46,728.00	21,65,104.00	74,42,957.23	10%	6,36,040.52	68,05,916.71
Total		58,06,80,423.09	59,46,728.00	44,75,646.00	59,11,02,797.09		3,62,32,263.84	55,48,70,533.24