

## Siliguri Institute of Technology

### INTERNAL AUDIT REPORT

For the period from 01/04/2022 to 31/03/2023

- |  |  |
|--|--|
| 1) Name & Address of the Auditee       | : Siliguri Institute of Technology                               |
| 2) Names of the office bearers         | : Director, Siliguri Institute of Technology                     |
| 3) Names of Audit Team Member          | : CA Debabrata Basu, Partner,<br>Mr. Jayanta Banerjee, Assistant |
| 4) Duration of Audit                   | : 16.12.2023 to 20.12.2023                                       |
| 5) Period covered in the current audit | : 01.04.2022 to 31.03.2022                                       |

The objective of this audit was to ensure that adequate Policies and procedures are in place to control the Institution's income and expenditure and evaluate the compliance with Financial Regulations and Standing Orders of the authorities concerned. We conducted our audit in accordance with Auditing Standards generally accepted in the India.

The Audit was carried to

- Verify correctness of accounting procedures and its reporting
- Verify compliance of the policies of Institution and its controls implemented
- Verify the compliance with various statutory provisions applicable

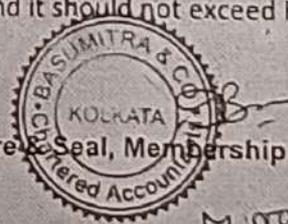
Audit has covered verification of system of accounting of those expenses and incomes and others mentioned above and to express opinion on weakness in internal control, risk management and governance highlighting exceptions and cases of non-compliance and suggest improvements in the design and operations of control based on internal audit. The following observations have been made during audit.

1. Verified the receipts and payments vouchers and bills during the audit period
2. Internal control with regards to system access is followed as per the policy and appears satisfactory
3. All statutory payments are made well within the due dates and as per the prescribed norms
4. Verified the cash balances with the Cash Book and found correct
5. Bank Reconciliations are done and matched with the Books of Accounts

#### Key area of weakness

Institute should be careful while making cash payment to others and it should not exceed Rs. 10000/- in any case.

Signature & Seal, Membership No. of the Auditor



M No. 062886

**SILIGURI INSTITUTE OF TECHNOLOGY**  
**Unit of THE ACADEMY OF ENGINEERING AND MANAGEMENT TRUST**

Regd. Office : 33A, Chowringhee Road, Chatterjee International Centre, 12th Floor, Kolkata - 700 071

**Balance Sheet as on 31.03.2023**

Particulars

Siliguri Institute of Technology

	Sch.No	Amount(Rs)
<b><u>SOURCES OF FUNDS</u></b>		
<b>A. Owned Funds</b>		
Capital Fund		35,00,000.00
Reserves & Surplus	1	1,38,90,59,216.73
Secured Loans	2	10,34,188.00
		<b>1,39,35,93,404.73</b>
<b><u>APPLICATION OF FUNDS</u></b>		
<b>A. Fixed Assets</b>		
Gross Block	3	88,71,86,448.63
Less: Depreciation		2,32,57,345.81
Net Block		<b>86,39,29,102.82</b>
<b>B. Investments</b>	4	<b>12,78,36,585.84</b>
<b>C. Current Assets</b>		
Cash in hand & at Bank	5	5,14,60,047.09
Other Current Assets	6	41,61,11,245.77
		46,75,71,292.86
<b>D. Less: Current Liabilities &amp; Provisions</b>		
Current Liabilities	7	6,57,43,576.79
<b>Net Current Assets</b>		<b>40,18,27,716.07</b>
<b>Total</b>		<b>1,39,35,93,404.73</b>

Schedules 1 to 7 referred to above form an integral part of the Balance Sheet.

For **The Academy of Engineering and Management Trust**

Trustee

In terms of our attached report of even date  
**GHOSH & BASU LLP**

Chartered Accountants  
FRN No. - 306040E/E300013



*Manash Ghosh*  
**MANAS GHOSH**  
PARTNER  
M. NO. - 015711

**Place : Kolkata**  
**Date : 31/10/2023**

**SILIGURI INSTITUTE OF TECHNOLOGY**  
**Unit of THE ACADEMY OF ENGINEERING AND MANAGEMENT TRUST**  
Regd. Office : 33A, Chowringhee Road, Chatterjee International Centre, 12th Floor, Kolkata - 700 071

**Income & Expenditure Account for the year ended March 31,2023**

Particulars	Sch.No	Amount(Rs)
<b><u>INCOME</u></b>		
Fees from Students		22,03,08,991.00
Other Incomes	8	53,76,723.39
		<u>22,56,85,714.39</u>
<b><u>EXPENDITURE</u></b>		
Payment to & provision for Employees	9	9,82,58,907.00
Office and Administration Expenses	10	8,78,06,669.37
Financial Expenses	11	2,88,605.09
Depreciation	3	2,32,57,345.81
		<u>20,96,11,527.27</u>
NET SURPLUS (CARRIED OVER TO BALANCE SHEET)		<u>1,60,74,187.12</u>

Schedules 8 to 11 referred to above form an integral part of the Income & Expenditure Account.

For The Academy of Engineering and Management Trust

Trustee

In terms of our attached report of even date

**GHOSH & BASU LLP**

Chartered Accountants

ERN No. - 306040E/E300013

**MANAS GHOSH**

PARTNER

M. NO. - 015711

Place : Kolkata

Date : 31/10/2023

**Schedules forming part of Balance Sheet**

**Particulars**

**Siliguri Institute of  
Technology**

**Amount(Rs)**

Schedule 1

**RESERVES & SURPLUS**

General Reserve Fund

Balance as per Last Account

27,81,87,961.62

Add : Surplus

88,40,802.92

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28,70,28,764.54

Building Development Fund

Balance as per last Account

22,37,60,107.68

Add : Surplus

72,33,384.20

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23,09,93,491.88

Add : Revaluation Reserve (As Per Last Year)

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81,54,39,742.31

Corpus Fund

Balance as per last Account

5,55,97,218.00

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**1,38,90,59,216.73**

Schedule 2

**SECURED LOANS**

Overdraft Account with State Bank of India

10,34,188.00

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**10,34,188.00**

Schedule 4

**INVESTMENTS**

Principal Amount of Fixed Deposits

8,64,67,617.00

Accrued Interest on Fixed Deposits

4,13,68,968.84

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**12,78,36,585.84**



**SILIGURI INSTITUTE OF TECHNOLOGY**  
**Unit of THE ACADEMY OF ENGINEERING AND MANAGEMENT TRUST**  
 33A, Chowringhee Road, Chatterjee International Centre, 12th Floor, Kolkata - 700 071

Fixed Asset Schedule as on 31.03.2023

Schedule : 3

Siliguri Institute of Technology

Particulars	Dep Rate	Bal. As on 31.03.2022 (Rs.)	Additions this Year (Rs.)		Total (Rs.)	Depreciation for the year 2022-2023 (Rs.)	Balance as on 31.03.2023 (Rs.)
			01.04.2022 to 30.09.2022	01.10.2022 to 31.03.2023			
Land & Land Development	0%	51,13,54,083.79			51,13,54,083.79	-	51,13,54,083.79
Building	5%	32,44,20,189.35		8,92,576.00	32,53,12,765.35	1,62,43,323.87	30,90,69,441.48
Building Work in Progress	0%	-			-	-	-
Computers	60%	9,54,770.97	83,644.00	2,21,965.00	12,60,379.97	6,89,638.48	5,70,741.49
Library books	60%	6,40,996.88	8,58,798.00	3,44,027.00	18,43,821.88	10,03,085.03	8,40,736.85
Lab Equipments	15%	83,68,474.69	4,41,202.00	3,16,725.00	91,26,401.69	13,45,205.88	77,81,195.81
Electrical Installations	10%	1,01,25,539.33	6,01,858.00	2,89,524.00	1,10,16,921.33	10,87,215.93	99,29,705.40
Furniture & Fittings	10%	1,78,58,148.39	4,96,809.00	6,26,150.00	1,89,81,107.39	18,66,803.24	1,71,14,304.15
Water Supply Systems	10%	25,939.16			25,939.16	2,593.92	23,345.24
Generator	25%	4,380.64			4,380.64	1,095.16	3,285.48
Office Equipments	10%	39,74,660.35	10,990.00	2,14,303.00	41,99,953.35	4,09,280.19	37,90,673.16
Bus / Car	15%	40,60,694.08			40,60,694.08	6,09,104.11	34,51,589.97
<b>Total</b>		<b>88,17,87,877.63</b>	<b>24,93,301.00</b>	<b>29,05,270.00</b>	<b>88,71,86,448.63</b>	<b>2,32,57,345.81</b>	<b>86,39,29,102.81</b>

For The Academy of Engineering and Management Trust



Trustee

In terms of our attached report of even date  
 GHOSH & BASU LLP

Chartered Accountants

FRN No. - 306040E/E300013



M. NO. - 015711

Place : Kolkata

Date : 31/10/2023

Particulars

Schedule 5

Amount(Rs)

**CASH IN HAND & BANK**

Axis Bank - (A/c No.- 913010053381516)	2,07,20,319.26
Punjab National Bank - (A/c No. - 4548002100000273)	19,923.68
Punjab National Bank - (A/c No. - 4548002100001344)	29,672.80
Punjab National Bank - (A/c No. - 4548002100001751)	1,10,59,755.28
Punjab National Bank - (A/c No. - 4548002100001742)	23,18,231.48
Punjab National Bank - (A/c No. - 3132000100173070)	1,16,951.67
Union Bank of India - (A/c No. - 619901010050067)	25,199.34
Union Bank of India - (A/c No. - 588501010050294)	1,08,98,943.97
Union Bank of India - (A/c No. - 502101011998107)	33,72,336.83
Union Bank of India - (A/c No. - 502101011228001)	21,85,744.86
Union Bank of India - (A/c No. - 588501010050012)	3,31,175.91
Union Bank of India - (A/c No. - 301601010034349)	2,20,433.86
HDFC Bank - (A/c No. - 02778640000159)	32,348.08
HDFC Bank - (A/c No. - 01517620000021)	78,439.07
Cash in hand	50,571.00

**5,14,60,047.09**



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**Particulars****Siliguri Institute of  
Technology**

## Schedule 6

**Amount(Rs)****OTHER CURRENT ASSETS**

Advance for Land	34,68,933.00
Other Advances	1,59,10,000.00
Advance to Other Entities	10,44,55,035.20
Advance to Same Entities	28,00,39,929.57
Security Deposits	56,11,256.00
TDS Refundable for this year	4,75,871.00
Advance to Staffs	40,869.00
Recurring Deposit	60,00,000.00
Accrued Interest on Recurring Deposits	1,09,352.00

**41,61,11,245.77**

## Schedule 7

**CURRENT LIABILITIES**

Cautions Money Deposits	60,03,190.00
Provision for Liabilities	1,00,000.00
TDS Payable	5,98,698.00
EPF Payable	3,86,238.00
ESI Payable	12,058.00
Security Deposits	20,000.00
Profession Tax Payable	27,630.00
Advance from Other Entities	2,44,83,893.79
Advance from Same Entities	2,90,43,566.00
Sundry Creditors	50,68,303.00

**6,57,43,576.79**

## Schedule 8

**OTHER INCOME**

Interest on Fixed Deposits	41,97,360.00
Interest on Recurring Deposit Account	5,72,401.00
Hostel Income	39,500.00
Interest on Security Deposits	51,869.39
Miscellaneous Income	2,87,824.00
Interest on Savings Account	2,27,769.00

**53,76,723.39**

## Schedule 9

**PAYMENT TO & PROVISIONS FOR EMPLOYEES**

Staff Salaries	9,57,27,235.00
Employer's Provident Fund Contributions	22,59,407.00
Employer's Contribution to ESI	86,055.00
Administrative Expenses for P.F.	1,86,210.00

**9,82,58,907.00**

**Particulars****Siliguri Institute of  
Technology**

Schedule 10

**Amount(Rs)****OFFICE & ADMINISTRATION EXPENSES**

Audit & Accounting Charges	50,000.00
Advertisement expenses	1,56,65,314.00
Affiliation & Approval Fees	11,20,340.00
Books & Periodicals	9,42,587.00
Bus & Car Hire Charges	15,34,204.00
Computer Consumables	2,51,055.00
Consultancy Charges	57,19,470.00
Donations	1,87,30,000.00
Subscriptions	1,57,520.00
Electricity charges	46,88,078.00
Employer Professional Tax	2,500.00
Faculty Development Expenses	29,39,523.00
Fuel Charges	7,10,346.00
Office Expenses	6,53,987.00
General Expenses	3,12,885.00
Gardening Expenses	77,163.00
License Fees	19,96,501.00
Insurance Premium	4,40,124.00
Lab Consumables	4,33,276.00
Legal Expenses	41,500.00
Medical Expenses	6,613.00
Rates & Taxes	7,60,699.37
Rent	34,48,402.00
Refreshment Expenses	3,59,943.00
Printing & Stationery	10,17,745.00
Postage and Telegramme	23,336.00
Repairs Renewals and Renovations	43,90,671.00
Security charges	1,00,59,684.00
Seminar, Conference, Workshop and Fair Exp	8,35,558.00
Welfare Expenses	56,43,071.00
Telephone & Internet Expenses	7,74,843.00
Training & Placement Expenses	26,83,507.00
Travelling & Conveyance	13,36,224.00
	<b>8,78,06,669.37</b>

Schedule 11

**FINANCIAL CHARGES**

Bank Interest	1,90,304.62
Bank Charges	98,300.47
	<b>2,88,605.09</b>

