



AUDITORS REPORT 2021-2022

1. We have audited the attached Balance Sheet of **Siliguri Institute of Technology** (A unit of The Academy of Engineering and Management Trust) as at **31st March, 2022** and also the annexed Income & Expenditure Account and Receipts & Payments Account of the Trust for the year ended on that date annexed thereto which have been signed under reference to this report. Preparation and compliance to relevant provisions of acts affecting transaction and administration of the Trust Account is the responsibility of the Trustees. Our responsibility is to express opinion on these financial statements based on our audit.
2. We conducted our audit to present a fair state of affair of the accounts of the Trust. We have planned and performed the audit to obtain reasonable assurance about whether the financial statements are drawn up properly. An audit includes (a) examining on a test basis, evidence supporting the amounts and disclosures in the financial statement (b) assessing the accounting principles used by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion on the aforesaid financial statement.

Opinion

We have obtained information to the extent made available and explanations furnished by the management which to the best of our knowledge and belief were necessary for the purpose of our Audit considering income of the Trust on cash basis and other transactions of the Trust on mercantile basis.

The Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by this report are in agreement with the Books of Accounts as verified by us.

In our opinion and to the best of our information and according to the explanations given to us the said financial statements give a true and fair view.

- (i) in the case of Balance Sheet of the state of affairs of the Trust as at 31st March, 2022, and
- (ii) in the case of the Income & Expenditure Account, of the surplus of the Trust for the year ended on that date.

Date: 28.09.2022

For Ghosh & Basu LLP

Chartered Accountants

FRN No. – 306040E/E300013



MANAS GHOSH

Partner

M.No. – 015711

UDIN: 22015711AWSYUF9456

Place: Kolkata

Siliguri Institute of Technology

(A 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 31.03.2022

Particulars	Sch.No	Siliguri Institute of Technology Amount(Rs)
<u>SOURCES OF FUNDS</u>		
A. Owned Funds		
Capital Fund		3,500,000.00
Reserves & Surplus	1	1,372,985,029.61
Secured Loans	2	3,368,234.38
		1,379,853,263.99
<u>APPLICATION OF FUNDS</u>		
A. Fixed Assets		
Gross Block	3	905,259,002.03
Less: Depreciation		23,471,124.40
Net Block		881,787,877.63
B. Investments	4	114,691,902.45
C. Current Assets		
Cash in hand & at Bank	5	60,290,831.13
Other Current Assets	6	395,075,437.57
		455,366,268.70
D. Less:Current Liabilities & Provisions		
Current Liabilities	7	71,992,784.79
Net Current Assets		383,373,483.91
Total		1,379,853,263.99

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

For Siliguri Institute of Technology

Trustee

In terms of our attached report of even

GHOSH & BASU LLP

Chartered Accountants

FEN No. - 306040E/E300013



MANAS GHOSH

PARTNER

M. NO. - 015711

Place : Kolkata

Date : 28.09.2022

UDIN: 22015711AWSYUF9456

Siliguri Institute of Technology
(A 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 31,2022

Particulars		SIT (Code 119)	SIT Others	Siliguri Institute of Technology
<u>INCOME</u>	Sch.No	Amount(Rs)	Amount(Rs)	Amount(Rs)
Fees from Students		126,762,723.48	56,951,368.52	183,714,092.00
Other Incomes	8	5,721,729.54	2,570,632.11	8,292,361.65
		132,484,453.02	59,522,000.63	192,006,453.65
<u>EXPENDITURE</u>				
Payment to & provision for Employees	9	69,901,771.50	23,300,590.50	93,202,362.00
Office and Administration Expenses	10	26,472,871.68	11,505,992.32	37,978,864.00
Financial Expenses	11	207,824.53	93,370.44	301,194.97
Depreciation	3			23,471,124.40
		96,582,467.71	34,899,953.26	154,953,545.37
NET SURPLUS (CARRIED OVER TO BALANCE SHEET)		35,901,985.31	24,622,047.37	37,052,908.28

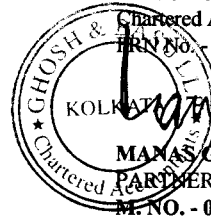
Schedules 8 to 11 referred to above form an integral part of the Income & Expenditure Account.

For Siliguri Institute of Technology

Trustee

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

Chartered Accountants
 FRN No. - 306040E/B300013



Manas Ghosh
MANAS GHOSH
 PARTNER
 M. NO. - 015711

Place : Kolkata
 Date : 28.09.2022
 UDIN: 22015711AWSYUF9456

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 257,808,862.07

Add : Surplus 20,379,099.55

Add : Adjustment relating to Previous Year

278,187,961.62

Building Development Fund

Balance as per last Account 207,086,298.95

Add : Surplus 16,673,808.73

Add : Adjustment relating to Previous Year

223,760,107.68

Add : Revaluation Reserve (As Per Last Year)

815,439,742.31

Corpus Fund

Balance as per last Account 55,597,218.00

Add : During this Year

1,372,985,029.61

Schedule 2

SECURED LOANS

Overdraft Account with State Bank of India

3,368,234.38

3,368,234.38

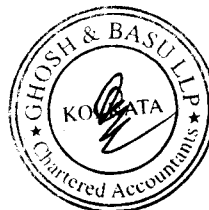
Schedule 4

INVESTMENTS

Principal Amount of Fixed Deposits 73,352,617.00

Accrued Interest on Fixed Deposits 41,339,285.45

114,691,902.45



Particulars**Siliguri Institute of
Technology
Amount(Rs)**

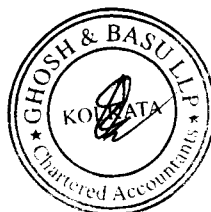
Schedule 5

CASH IN HAND & BANK

Axis Bank - (A/c No.- 913010053381516)	391,587.38
Axis Bank - (A/c No.- 319010100260237)	136,067.88
Punjab National Bank - (A/c No. - 4548002100000273)	25,056.68
Punjab National Bank - (A/c No. - 4548002100001344)	29,731.80
Punjab National Bank - (A/c No. - 4548002100001751)	1,578,876.23
Punjab National Bank - (A/c No. - 4548002100001742)	6,228,095.27
Punjab National Bank - (A/c No. - 3132000100173070)	113,887.69
Union Bank of India - (A/c No. - 619901010050067)	25,234.74
Union Bank of India - (A/c No. - 588501010050294)	4,603,430.02
Union Bank of India - (A/c No. - 502101011998107)	3,022,179.55
Union Bank of India - (A/c No. - 502101011228001)	43,170,042.41
Union Bank of India - (A/c No. - 588501010050012)	580,141.67
Union Bank of India - (A/c No. - 301601010034349)	220,504.66
HDFC Bank - (A/c No. - 02778640000159)	32,348.08
HDFC Bank - (A/c No. - 01517620000021)	78,439.07
Cash in hand	55,208.00
	60,290,831.13



Particulars	SIT (Code 119) Amount(Rs)	SIT Others Amount(Rs)	Siliguri Institute of Technology Amount(Rs)
Schedule 6			
OTHER CURRENT ASSETS			
Advance for Land			3,468,933.00
Other Advances			15,810,000.00
Advance to Other Entities			79,378,149.00
Advance to Same Entities			282,901,207.02
TDS Refundable for Previous Years			228,557.81
TCS Refundable for Previous Years			7,809.00
Security Deposits			5,611,256.00
TDS Refundable for this year			428,740.74
TCS Refundable for this year			14,972.00
Advance to Staffs			30,769.00
Recurring Deposit			7,000,000.00
Accrued Interest on Recurring Deposits			195,044.00
			395,075,437.57
Schedule 7			
CURRENT LIABILITIES			
Caution Money Deposits			8,500,440.00
Provision for Liabilities			50,000.00
TDS Payable			558,919.00
EPF Payable			393,078.00
ESI Payable			4,377.00
Bus Hire Charges payable to Staffs			168,710.00
Profession Tax Payable			24,940.00
Advance from Students			673,039.00
Advance from Other Entities			23,710,739.79
Advance from Same Entities			26,043,566.00
Sundry Creditors			11,864,976.00
			71,992,784.79
Schedule 8			
OTHER INCOME			
Interest on Fixed Deposits	3,915,085.53	1,758,951.47	5,674,037.00
Interest on Recurring Deposit Account	146,322.78	65,739.22	212,062.00
Hostel Income	303,048.00	136,152.00	439,200.00
Interest on Security Deposits	28,253.24	12,693.49	40,946.73
Miscellaneous Income	1,261,282.68	566,663.24	1,827,945.92
Rent Income	29,325.00	13,175.00	42,500.00
Interest on Savings Account	38,412.30	17,257.70	55,670.00
	5,721,729.54	2,570,632.11	8,292,361.65
Schedule 9			
PAYMENT TO & PROVISIONS FOR EMPLOYEES			
Staff Salaries	67,981,447.50	22,660,482.50	90,641,930.00
Employer's Provident Fund Contributions	1,739,040.00	579,680.00	2,318,720.00
Employer's Contribution to ESI	36,354.75	12,118.25	48,473.00
Administrative Expenses for P.F.	144,929.25	48,309.75	193,239.00
	69,901,771.50	23,300,590.50	93,202,362.00



Particulars	SIT (Code 119)	SIT Others	Siliguri Institute of Technology
	Amount(Rs)	Amount(Rs)	Amount(Rs)
Schedule 10			
OFFICE & ADMINISTRATION EXPENSES			
Audit & Accounting Charges	34,500	15,500	50,000.00
Advertisement expenses	3,343,194	1,114,398	4,457,592.00
Affiliation & Approval Fees	832,491	374,017	1,206,508.00
Assesed TDS & EPF & P. Tax	2,360	1,060	3,420.00
Books & Periodicals	533,959	239,894	773,853.00
Bus & Car Hire Charges	118,117	53,067	171,184.00
Computer Consumables	256,004	115,016	371,020.00
Consultancy Charges	1,957,351	879,389	2,836,740.00
Electricity charges	2,789,126	1,253,085	4,042,211.00
Employer Professional Tax	1,725	775	2,500.00
Educational Expenses	244,260	109,740	354,000.00
Faculty Development Expenses	2,158,782	969,888	3,128,670.00
Fuel Charges	283,543	127,389	410,932.00
Office Expenses	189,244	85,023	274,267.00
General Expenses	50,961	22,896	73,857.00
Gardening Expenses	11,289	5,072	16,361.00
License Fees	75,476	33,910	109,386.00
Insurance Premium	275,917	123,962	399,879.00
Lab Consumables	150,202	67,482	217,684.00
Medical Expenses	42,282	18,996	61,278.00
Rates & Taxes	73,820	33,165	106,985.00
Rent	16,560	7,440	24,000.00
Refreshment Expenses	337,894	151,807	489,701.00
Printing & Stationery	280,430	125,991	406,421.00
Postage and Telegramme	31,894	14,329	46,223.00
Repairs Renewals and Renovations	3,299,664	1,482,458	4,782,122.00
Subscription Charges	224,250	100,750	325,000.00
Security charges	5,630,390	2,529,595	8,159,985.00
Seminar, Conference, Workshop and Fair Exp	138,414	62,186	200,600.00
Welfare Expenses	1,186,472	533,052	1,719,524.00
Telephone & Internet Expenses	471,598	211,878	683,476.00
Training & Placement Expenses	299,452	134,537	433,989.00
Travelling & Conveyance	1,131,252	508,244	1,639,496.00
	26,472,871.68	11,505,992.32	37,978,864.00
Schedule 11			
FINANCIAL CHARGES			
Bank Interest	147,258	66,159	213,416.89
Bank Charges	60,567	27,211	87,778.08
	207,824.53	93,370.44	301,194.97



Siliguri Institute of Technology

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

Fixed Asset Schedule as on 31.03.2022

Schedule : 3

Particulars	Dep Rate	Bal. As on 31.03.2021 (Rs.)	Additions this Year (Rs.)		Total (Rs.)	Depreciation for the year 2021-2022 (Rs.)	Balance as on 31.03.2022 (Rs.)
			01.04.2021 to 30.09.2021	01.10.2021 to 31.03.2022			
Land & Land Development	0%	511,354,083.79			511,354,083.79	-	511,354,083.79
Building	5%	341,494,936.16			341,494,936.16	17,074,746.81	324,420,189.35
Building Work in Progress	0%	-			-	-	-
Computers	60%	228,164.18		1,233,579.00	1,461,743.18	506,972.21	954,770.97
Library books	60%	518,332.20		619,520.00	1,137,852.20	496,855.32	640,996.88
Lab Equipments	15%	8,547,082.34		1,192,924.00	9,740,006.34	1,371,531.65	8,368,474.69
Electrical Installations	10%	11,080,654.81		161,000.00	11,241,654.81	1,116,115.48	10,125,539.33
Furniture & Fittings	10%	19,543,722.32	140,000.00	150,314.00	19,834,036.32	1,975,887.93	17,858,148.39
Water Supply Systems	10%	28,821.29			28,821.29	2,882.13	25,939.16
Generator	25%	5,840.85			5,840.85	1,460.21	4,380.64
Office Equipments	10%	2,325,867.06		1,980,400.00	4,306,267.06	331,606.71	3,974,660.35
Bus / Car	15%	3,253,786.03		1,399,974.00	4,653,760.03	593,065.95	4,060,694.08
Total		898,381,291.03	140,000.00	6,737,711.00	905,259,002.03	23,471,124.40	881,787,877.62

For Siliguri Institute of Technology

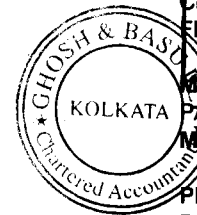
Trustee

In terms of our attached report of even date

GHOSH & BASU LLP

Chartered Accountants

ERN No. - 306040E/E300013



(Signature)

ANAS GHOSH

PARTNER

M. NO. - 015711

Place : Kolkata

Date : 28.09.2022

UDIN: 22015711AWSYUF9456