



**AUDITORS REPORT 2023-2024**

1. We have audited the attached Balance Sheet of **Siliguri Institute of Technology , ( A unit of The Academy of Engineering And Management Trust )** having its registered office at 33A, Chowringhee Road, Chatterjee International Centre, 12<sup>th</sup> Floor , Kolkata – 700 071 for the year ended 31<sup>st</sup> March, 2024 and also the annexed Income & Expenditure 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 and Income & Expenditure Account dealt with by this report agree 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 31<sup>st</sup> March, 2024, and
- (ii) in the case of the Income & Expenditure Account, of the Surplus of the Trust for the year ended on that date.

**For Manas Ghosh & Co**

Chartered Accountants

Firm No- 333555E



**MANAS GHOSH**

Proprietor

M. No. – 015711

Date – 28.09.2024

UDIN 24015711BKGTQL1057

## Siliguri Institute of Technology

### Internal Audit Report

For the Perion od 01.04.2023 to 31.03.2024

- 1) Name & Address of the Auditee : Siliguri Institute of Technology
- 2) Names of the Office Bearers : Principal, Siliguri Institute of Technology
- 3) Names of Audit Team Member : CA Debabrata Basu, Partner  
Mr. Jayanta Banerjee, Assistant
- 4) Duration of Audit : 10.06.2024 to 15.06.2024
- 5) Period Covered in the Current Audit : 01.04.2023 to 31.03.2024

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 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 the 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 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 payments to others and it should not exceed Rs. 10,000/- in any case.

For **Basu Mitra & Co.**



M no - 062881

**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 31.03.2024

Particulars

Siliguri Institute of Technology

	Sch.No	Amount(Rs)
<b><u>SOURCES OF FUNDS</u></b>		
A. Owned Funds		
Capital Fund		35,00,000.00
Reserves & Surplus	1	1,42,67,00,816.82
Secured Loans	2	
		<u>1,43,02,00,816.82</u>
<b><u>APPLICATION OF FUNDS</u></b>		
A. Fixed Assets		
Gross Block	3	88,04,93,932.82
Less: Depreciation		2,23,48,804.21
Net Block		<u>85,81,45,128.61</u>
B. Investments	4	13,33,04,084.70
C. Current Assets		
Cash in hand & at Bank	5	4,32,88,220.39
Other Current Assets	6	48,27,90,766.91
		<u>52,60,78,987.30</u>
D. Less: Current Liabilities & Provisions		
Current Liabilities	7	8,73,27,383.79
Net Current Assets		43,87,51,603.51
Total		<u>1,43,02,00,816.82</u>

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

MANAS GHOSH & CO

Chartered Accountants

FRN No. - 333555E

*Manas Ghosh*  
MANAS GHOSH

Proprietor

M. NO. - 015711

Place : Kolkata

Date : 28/09/2024

UDIN : 24015711BKGTQL1057



**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 31,2024**

Particulars

Siliguri Institute of Technology

**INCOME**

Sch.No

Amount(Rs)

Fees from Students		24,86,40,249.00 ✓
Other Incomes	8	66,80,989.00 ✓
		<u>25,53,21,238.00 ✓</u>

**EXPENDITURE**

Payment to & provision for Employees	9	11,03,66,787.00 ✓
Office and Administration Expenses	10	8,46,86,648.00 ✓
Financial Expenses	11	2,77,398.70 X
Depreciation	3	2,23,48,804.21 X
		<u>21,76,79,637.91</u>

NET SURPLUS (CARRIED OVER TO BALANCE SHEET)

3,76,41,600.09

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

MANAS GHOSH & CO

Chartered Accountants

FRN No. - 333555E



MANAS GHOSH

Proprietor

M. NO. - 015711

Place : Kolkata

Date : 28/09/2024

UDIN : 24015711BKGTQL1057

Schedules forming part of Balance Sheet

Particulars

Siliguri Institute of Technology

Amount(Rs)

Schedule 1

**RESERVES & SURPLUS**

Balance as per last Account

1,38,90,59,216.73

Less : Adjustment relating to Previous Year

3,76,41,600.09

Add : Surplus

1,42,67,00,816.82

Schedule 2

**SECURED LOANS**

Overdraft Account with Axis Bank

Loan from Axis Bank

OD with ICICI Bank

Overdraft Account with State Bank of India

Vehicle Loan from HDFC Bank

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Schedule 4

**INVESTMENTS**

Principal Amount of Fixed Deposits

8,64,67,617.00

Accrued Interest on Fixed Deposits

4,68,36,467.70

13,33,04,084.70



## Schedule 5

Amount(Rs)

**CASH IN HAND & BANK**

Axis Bank - (A/c No.- 913010053381516)	5,40,218.16
Punjab National Bank - (A/c No. - 4548002100000273)	18,271.68
Punjab National Bank - (A/c No. - 4548002100001344)	29,648.80
Punjab National Bank - (A/c No. - 4548002100001751)	1,54,96,505.30
Punjab National Bank - (A/c No. - 4548002100001742)	23,89,823.90
Punjab National Bank - (A/c No. - 3132000100173070)	1,20,136.10
Union Bank of India - (A/c No. - 619901010050067)	25,199.34
Union Bank of India - (A/c No. - 588501010050294)	1,55,01,114.50
Union Bank of India - (A/c No. - 502101011998107)	16,09,752.99
Union Bank of India - (A/c No. - 502101011228001)	71,13,232.55
Union Bank of India - (A/c No. - 588501010050012)	62,852.06
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	50,244.00

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**4,32,88,220.39**


## Particulars

Siliguri Institute of Technology

Schedule 6	Amount(Rs)
<b>OTHER CURRENT ASSETS</b>	
Advance for Land	34,68,933.00
Other Advances	1,59,10,000.00
Advance to Other Entities	13,05,66,864.20
Advance to Same Entities	30,71,41,431.57
TDS Refundable for Previous Years	4,75,871.00
Security Deposits	58,54,531.14
TDS Refundable for this year	6,16,089.00
Advance to Staffs	24,931.00
Recurring Deposit	1,80,00,000.00
Accrued Interest on Recurring Deposits	7,32,116.00
	<u>48,27,90,766.91</u>

Schedule 7	
<b>CURRENT LIABILITIES</b>	
Caution Money Deposits	55,68,190.00
Provision for Liabilities	50,000.00
TDS Payable	7,63,760.00
EPF Payable	4,14,280.00
ESI Payable	10,963.00
Security Deposits	20,000.00
Salary Payable	85,93,783.00
Profession Tax Payable	29,330.00
Advance from Other Entities	2,53,60,223.79
Advance from Same Entities	3,25,43,566.00
Sundry Creditors	1,39,73,288.00
	<u>8,73,27,383.79</u>

Schedule 8	
<b>OTHER INCOME</b>	
Interest on Fixed Deposits	52,97,082.00
Interest on Recurring Deposit Account	6,91,959.00
Interest on Security Deposits	74,529.00
Rent Received	2,20,500.00
Miscellaneous Income	3,10,639.00
Interest on Savings Account	86,280.00
	<u>66,80,989.00</u>

Schedule 9  
**PAYMENT TO & PROVISIONS FOR EMPLOYEES**

Staff Salaries	10,77,75,003.00
Employer's Provident Fund Contributions	22,92,138.00
Employer's Contribution to ESI	1,08,630.00
Administrative Expenses for P.F.	1,91,016.00
	<u>11,03,66,787.00</u>





25%

Amount(Rs)

## Schedule 10

## OFFICE &amp; ADMINISTRATION EXPENSES

Audit & Accounting Charges	50,000.00
Advertisement expenses	90,96,254.00
Affiliation & Approval Fees	26,72,925.00
Books & Periodicals	9,90,220.00
Bus & Car Hire Charges	13,59,353.00
Computer Consumables	1,57,674.00
Consultancy Charges	50,33,097.00
Donations	2,09,00,000.00
Subscriptions	1,65,000.00
Electricity charges	46,94,918.00
Employer Professional Tax	2,500.00
Faculty Development Expenses	29,37,416.00
Fuel Charges	5,58,775.00
Office Expenses	2,92,678.00
General Expenses	3,24,978.00
Gardening Expenses	<del>79,982.00</del>
License Fees	12,15,054.00
Hostel Expenses	<del>1,36,219.00</del>
Insurance Premium	3,01,562.00
Lab Consumables	2,72,610.00
Legal Expenses	69,100.00
Medical Expenses	5,201.00
Rates & Taxes	2,76,089.00
Rent	<del>64,73,904.00</del>
Refreshment Expenses	3,15,866.00
Printing & Stationery	12,40,221.00
Postage and Telegramme	43,356.00
Repairs Renewals and Renovations	30,25,324.00
Security charges	84,42,187.00
Seminar, Conference, Workshop and Fair Exp	<del>3,51,734.00</del>
Welfare Expenses	76,60,873.00
Telephone & Internet Expenses	9,20,996.00
Training & Placement Expenses	19,05,612.00
Travelling & Conveyance	27,14,970.00
	<u>8,46,86,648.00</u>

## Schedule 11

## FINANCIAL CHARGES

Bank Interest  
Bank Charges

2,72,351.32

5,047.38

2,77,398.70



# 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 31.03.2024  
Schedule : 3

Siliguri Institute of Technology

Particulars	Dep Rate	Bal. As on 31.03.2023 (Rs.)	Additions this Year (Rs.)		Total (Rs.)	Depreciation for the year 2023-2024 (Rs.)	Balance as on 31.03.2024 (Rs.)
			01.04.2023 to 30.09.2023	01.10.2023 to 31.03.2024			
Land & Land Development	0%	51,13,54,083.79		✓ 13,75,590.00	51,27,29,673.79	-	51,27,29,673.79
Building	5%	30,90,69,441.48	✓ 39,94,420.00	✓ 65,51,234.00	31,96,15,095.48	1,58,16,973.92	30,37,98,121.56
Building Work in Progress	0%	-			-	-	-
Computers	60%	5,70,741.49	✓ 1,98,830.00	✓ 3,40,853.00	✓ 11,10,424.49	5,63,998.79	5,46,425.70
Library books	60%	8,40,736.85	✓ 4,18,934.00	✓ 6,67,194.00	✓ 19,26,864.85	9,55,960.71	9,70,904.14
Lab Equipments	15%	77,81,195.81		✓ 1,71,100.00	79,52,295.81	11,80,011.87	67,72,283.94
Electrical Installations	10%	99,29,705.40	✓ 4,80,516.00	✓ 2,39,189.00	✓ 1,06,49,410.40	10,52,981.59	95,96,428.81
Furniture & Fittings	10%	1,71,14,304.15	✓ 5,48,151.00	✓ 4,78,921.00	✓ 1,81,41,376.15	17,90,191.57	1,63,51,184.58
Water Supply Systems	10%	23,345.24			23,345.24	2,334.52	21,010.72
Generator	25%	3,285.48			3,285.48	821.37	2,464.11
Office Equipments	10%	37,90,673.16	✓ 3,89,820.00	✓ 1,40,552.00	✓ 43,21,045.16	4,25,076.92	38,95,968.24
Bus/Car	15%	34,51,589.97		✓ 5,69,526.00	40,21,115.97	5,60,452.95	34,60,663.02
Total		86,39,29,102.82	60,30,671.00	1,05,34,159.00	88,04,93,932.82	2,23,48,804.21	85,81,45,128.60

In terms of our attached report of even date

MANAS GHOSH & CO

Chartered Accountants

FRN No. - 333555E



MANAS GHOSH

Proprietor

M. NO. - 015711

Place : Kolkata

Date : 28/09/2024

UDIN : 24015711BKGTQL1057

Trustee

For The Academy of Engineering and Management Trust