

**AUDIT REPORT WITH FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> March, 2016**  
**OF**

**BANKURA UNNAYANI INSTITUTE OF ENGINEERING**  
**[A UNIT OF BANKURA UNNAYANI]**  
**POHABAGAN, BANKURA - 722146.**



***SURANA SUNIL & CO.***

*(Chartered Accountants)*

*P-38, INDIA EXCHANGE PLACE,*

*ARUN CHAMBERS*

*3RD FLOOR, KOLKATA - 700001*

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INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**BANKURA UNNAYANI INSTITUTE OF ENGINEERING**

Report on the Financial Statements

We have audited the accompanying financial statements of M/S BANKURA UNNAYANI INSTITUTE OF ENGINEERING ("A UNIT OF BANKURA UNNAYANI), which comprise the Balance Sheet as at March 31, 2016, and Statement of Income & Expenditure, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation & presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Institute in accordance with the Accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records, safeguarding the assets of the Institute and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account auditing standards issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.



**BANKURA UNNAYANI INSTITUTE OF ENGINEERING**

[ A UNIT OF BANKURA UNNAYANI ]

POHABAGAN, BANKURA - 722 146

**Balance Sheet as at 31st March, 2016**

LIABILITIES	AMOUNT (₹)	ASSETS	AMOUNT (₹)
<b>GENERAL FUND</b>		<b>FIXED ASSETS</b>	105,846,170.00
As per last Account	155,049,487.70	Refer to Schedule - '1' enclosed	
Add: Fund Received	1,000,000.00		
Add: Income over Expenditure	11,211,747.09	<b>INVESTMENTS</b>	
	167,261,234.79	Fixed Deposit with Bank	110,935,128.33
		Refer to Schedule - '3' enclosed	
<b>Development Fund</b>	52,010,103.46		
<b>TEQIP Fund</b>	74,504.00	<b>CURRENT ASSETS</b>	
		<b>Loan, Advances &amp; Deposits</b>	
<b>Upgradation &amp; Replacement Fund</b>	8,058,355.44	Deposits with Govt. Deptt. & Other	1,005,403.67
Add: Recd during the year	2,000.00	Fees Receivable	30,090,230.00
		Loan & Advances to Others	116,804.00
<b>Student Development Fund</b>	226,700.00	Tax Deducted at Source	512,509.00
Add: Received during the year	589,600.00		
	816,300.00	<b>Balance with Banks</b>	4,235,779.60
Less: Utilised during the year	(517,650.00)	Refer to Schedule - '4' enclosed	
		Cash in hand	46,364.00
<b>Receipt for Mess</b>	361,116.50		
Add: Received during the year	740,542.00		
	1,101,658.50		
Less: Utilised during the year	(792,972.00)		
<b>University Fees</b>	(82,960.00)		
Add: Received during the year	2,157,966.00		
	2,075,006.00		
Less: Utilised during the year	(2,141,800.00)		
<b>Grant for Energy Development Park</b>			
<b>Scholarship</b>	397,230.00		
Add: Received during the year	155,866.00		
	553,096.00		
Less: Utilised during the year	(77,866.00)		
<b>SECURED LOAN</b>			
Overdraft from Bank of India	814,866.41		
Housing Loan from BDCCB	2,869,695.00		
	3,684,561.41		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>			
Refer to Schedule - '2' enclosed	20,701,811.00		
	252,788,388.60		252,788,388.60

Significant Accounting Policies and Notes on Financial Statements 1 to 11

As per our report of even date

For Surana Sunil & Co.  
(Chartered Accountants)

*Vikash Agarwal*  
Vikash Agarwal  
Partner (M.No. 060733)  
Firm Reg. No. 325616E  
Place: Kolkata  
Dated: 14/09/2016

*Sourav Kumar*  
*AM*  
Chairman  
BANKURA UNNAYANI



*N. Nandi*  
Finance Officer  
Bankura Unnayani  
Institute of Engineering

**BANKURA UNNAYANI INSTITUTE OF ENGINEERING**  
**[A UNIT OF BANKURA UNNAYANI]**  
**POHABAGAN, BANKURA - 722 146**

**Income & Expenditure Account for the year ended 31st March, 2016**

PARTICULARS	AMOUNT (₹)	PARTICULARS	AMOUNT (₹)
To Establishment & Administrative Exp. Refer to Schedule - '5' enclosed	7,559,249.85	By Student Fees & Other Receipts Refer to Schedule - '9' enclosed	69,840,131.
* Hostel Running & Maintenance Exp. Refer to Schedule - '6' enclosed	3,395,215.00	* Miscellaneous Receipts Refer to Schedule - '10' enclosed	822,711.
" Pay & Allowances Refer to Schedule - '7' enclosed	46,380,384.00	" Interest on Bank S/B	57,980.
* Student Academic Training & Practical Exp. Refer to Schedule - '8' enclosed	2,235,595.00	* Interest on Bank Fixed Deposits	8,507,907.
" Interest paid to Bank	478,807.00		
" Payment to Auditors	132,225.00		
" Depreciation Refer to Schedule - '1' enclosed	7,835,507.00		
" Excess of Income over Expenditure * ( Transferred to General Fund )	11,211,747.09		
	79,228,729.94		79,228,729.94

Significant Accounting Policies and Notes on Financial Statements 1 to 11

As per our report of even date

For Surana Sunil & Co.  
(Chartered Accountants)

*Vikash Agarwal*  
Vikash Agarwal

Partner (M.No. 060733)

Firm Reg. No. 325616E

Place : Kolkata

Dated : 14/09/2016

*Susana Datta*  
Chairman  
BANKURA UNNAYANI

*N. Nandi*  
Finance Officer  
Bankura Unnayani  
Institute of Engineering

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Schedule I: Fixed Assets & Depreciation for the year ended 31st March, 2016

Sl No.	Particulars	Rate of Dep. (%)	Gross Block				Depreciation			Net Block		
			W.D.V as on 01/04/2015	Addition during the year	Upto 30/09/2015	After 30/09/2015	Total as on 31/03/2016	Depreciation upto 01/04/2015	Depreciation for the year	Depreciation upto 31/03/2016	W.D.V as on 31/03/2016	W.D.V as on 31/03/2015
1	Land & Land Development	-	2,982,403.00	-	-	-	2,982,403.00	-	-	-	2,982,403.00	2,982,403.00
2	Institute Building	5%	78,486,684.60	69,600.00	50,103.00	-	78,606,387.60	20,918,164.60	2,883,159.00	23,801,323.60	54,805,064.00	57,568,520.00
3	Hostel & Other Building	5%	42,765,353.00	-	-	-	42,765,353.00	13,727,515.00	1,451,892.00	15,179,407.00	27,585,946.00	29,037,838.00
4	Other Assets (Deep Tube Well)	15%	5,722,847.00	-	-	-	5,722,847.00	4,169,935.00	232,937.00	4,402,872.00	1,319,975.00	1,552,912.00
5	Lab Equipment	15%	35,067,084.16	-	735,554.00	-	35,802,638.16	22,137,335.16	1,994,629.00	24,131,964.16	11,670,674.00	12,929,749.00
6	Other Instruments & Accessories	10%	7,169,543.80	18,400.00	21,662.00	-	7,209,605.80	4,076,139.80	312,263.00	4,388,402.80	2,821,203.00	3,093,404.00
7	Furniture & Fixture	10%	10,971,650.75	-	-	-	10,971,650.75	7,078,461.75	389,319.00	7,467,780.75	3,503,870.00	3,893,189.00
8	Air Cool Diesel Generator	15%	773,693.00	-	-	-	773,693.00	724,907.00	7,318.00	732,225.00	41,466.00	48,786.00
9	Library Books	60%	6,720,209.47	65,290.00	178,015.00	-	6,963,514.47	6,500,936.47	224,143.00	6,725,079.47	238,435.00	219,273.00
10	Drawing Instruments	15%	53,766.00	-	-	-	53,766.00	47,029.00	1,011.00	48,040.00	5,726.00	6,737.00
11	Computers & Laptops	60%	8,755,489.00	-	-	-	8,755,489.00	8,405,934.00	209,733.00	8,615,667.00	139,822.00	349,555.00
12	Motor Vehicle	15%	1,204,799.00	-	-	-	1,204,799.00	344,112.00	129,103.00	473,215.00	731,584.00	860,687.00
	Total		200,673,522.78	153,290.00	985,334.00	-	201,812,146.78	88,130,469.78	7,835,507.00	95,965,976.78	105,846,170.00	112,543,053.00

*Lasakarulla*  
Chairman  
BANKURA UNNAYANI

N. Nandi  
Finance Officer  
Bankura Unnayani



**BANKURA UNNAYANI INSTITUTE OF ENGINEERING**  
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Schedules for the year ended 31st March, 2016

Particulars	AMOUNT (₹)
<b>Schedule - '2'</b>	
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>	
Security Deposits held	5,997,018.00
Sundry Creditors	803,052.00
Institute Caution Money	6,843,461.00
Mess Caution Money	1,948,369.00
NIVL & Other Trg. Programme	50,600.00
Outstanding Liabilities	4,992,311.00
Student Welfare Fund	67,000.00
	20,701,811.00
<b>Schedule - '3'</b>	
<b><u>FIXED DEPOSITS WITH BANKS</u></b>	
<b><u>(Including Accrued Interest)</u></b>	
Bank of India	86,654,345.48
Central Bank	2,932,917.00
B. D. C. C. B. Ltd.	21,347,865.85
	110,935,128.33
<b>Schedule - '4'</b>	
<b><u>Balance with Banks</u></b>	
Bank of India ( CD-02 )	1,304,324.25
Bank of India ( CD-03 )	88,731.50
Bank of India ( S/B-187 )	3,770.95
Bank of India ( S/B-51 )	9,218.82
B. D. C. Co-Op Bank ( SB-24775 )	645,617.79
Central Bank of India ( S/B-2888 )	196,032.00
State Bank of India ( S/B-01110258499 )	1,231,868.29
Teqip Corpus Fund ( 426010110004743 )	287,886.00
Teqip Equipment Replacement Fund ( 426010110004747 )	156,110.00
Teqip Faculty Development Fund ( 426010110004744 )	156,110.00
Teqip Maintenance Fund ( 426010110004748 )	156,110.00
	4,235,779.60
<b>Schedule - '5'</b>	
<b><u>Establishment &amp; Administrative Expenses</u></b>	
Fees, Rent & Taxes	233,928.00
Repair & Maintenance	620,926.00
Vehicle Running Expenses	1,211,888.00
Bank Charges & Comm.	2,902.59
City Office Expenses	88,573.00
Coolie & Carriage	1,010.00
Counselling Expenses	390,652.00
Electric & Lighting Expenses	63,217.00
Employer & Employee Share of EPF ( Arrear )	2,795.00
Entertainment Expenses	53,645.00
Fire Fighting	272,000.00
Games & Sports Expenses	69,353.00
Gardening Expenses	9,070.00
Inspection Fees to WBUT	88,000.00
Institute Electric Charges to WBSEB	1,698,859.00
Institute Miscellaneous Expenses	50,983.00
Insurance Expenses	39,551.00

*Suresh Datta*  
Chairman  
BANKURA UNNAYANI

*H. Nandi*  
Finance Officer  
Bankura Unnayani  
Institute of Engineering

**BANKURA UNNAYANI INSTITUTE OF ENGINEERING**

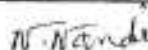
[A UNIT OF BANKURA UNNAYANI]

POHABAGAN, BANKURA - 722 146

Schedules for the year ended 31st March, 2016

Particulars		AMOUNT (₹)
Legal Expenses	10,970.00	
Library Expenses	2,569.00	
Medical Expenses	3,362.00	
Meeting Expenses	835.00	
Membership Fees	10,000.00	
Newspaper & Periodical	25,423.00	
Postage & Courier	11,789.00	
Printing & Stationery	95,635.00	
Processing Fees	100,000.00	
Professional Charges	177,500.00	
Publicity & Advertisement	1,722,719.00	
Telephone Charges	40,211.00	
Travelling & Conveyance	232,280.00	
Staff & Guest Welfare expenses	35,212.00	
Student Welfare Expenses	31,326.00	
Exam Centre Expenses	98,568.00	
Sundry Balance Written Off	9,329.26	
Form & Prospector Expenses	54,169.00	7,559,249.85
<b>Schedule - '6'</b>		
<u>Hostel Running &amp; Maintenance Expenses</u>		
Amenity Expenses	148,692.00	
Hostel Estab. & Maintenance Expenses	336,538.00	
Hostel Sanitary Expenses	59,383.00	
Hostel Security Charges	860,700.00	
Wardenship Fees	12,000.00	
Hostel Electric Charges to WBSEB	1,813,621.00	
Hostel Generator Hire & Running Expenses	78,281.00	
Hostel Medical Expenses	86,000.00	3,395,215.00
<b>Schedule - '7'</b>		
<u>Pay &amp; Allowances</u>		
Salary to Teaching Staff	38,569,157.00	
Non - Teaching Staff	7,070,208.00	
Salary & Others	741,019.00	46,380,384.00
<b>Schedule - '8'</b>		
<u>Student Academic Training &amp; Practical Expenses</u>		
Apparatures/ Chemicals/ Consumable Stores ( Lab & Workshop	19,097.00	
Internet Service	528,687.00	
Training & Placement	1,685,119.00	
Seminar Expenses	2,692.00	2,235,595.00
<b>Schedule - '9'</b>		
<u>Student Fees &amp; Other Receipts</u>		
Admission Fees	1,415,000.00	
Hostel Internet Service Provider	81,600.00	
Hostel Seat Rent	2,948,665.00	
Library Fees	1,088,500.00	
Transport Charges	1,338,489.00	
Arrear Fees	5,826,284.00	
Amenity Charges	82,800.00	
Forms & Prospectus Fees	221,800.00	
Subscription of Annual culture Festival	281,000.00	
Hostel Electric Charges	1,259,543.00	
Unrealised Fees written off	(3,029,621.00)	
Tuition Fees	58,326,071.00	69,810,131.00

  
 Chairman  
**BANKURA UNNAYANI**

  
 Finance Officer  
 Bankura Unnayani

**BANKURA UNNAYANI INSTITUTE OF ENGINEERING**  
**[A UNIT OF BANKURA UNNAYANI]**  
**POHABAGAN, BANKURA - 722 146**

Schedules for the year ended 31st March, 2016

Particulars	AMOUNT (₹)
<b>Schedule - 10'</b>	
Miscellaneous Receipts	
Electric Charges from Rental Premises	83,610.00
IRG Fund	131,557.00
Exam Centre Fees	122,439.00
Library Book Recovery	24,793.00
Miscellaneous Receipts	37,717.00
Rental Income	11,200.00
Rent From Hostel Guest House	9,100.00
Rent From Teacher Quarter	298,120.00
Rent Received From Bank	55,080.00
Rent Received From BSNL Tower	46,872.00
Interest on I T Refund	2,223.09
	<b>822,711.09</b>

*Susanta Kumar*  
**Chairman**  
**BANKURA UNNAYANI**

*N. W. Didi*  
**Finance Officer**  
**Bankura Unnayani**  
**Institute of Engineering**





## BANKURA UNNAYANI

### Note-11

#### Significant accounting policies & Notes on Accounts

##### I. Basis of preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the notified Accounting Standards under historical cost convention on accrual basis *except* bank commission, bank charges, statutory interest/penalty charges, filing fees charges, etc which are account for on actual payment. The accounting policies have been consistently applied unless otherwise stated.

##### II. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributed cost of bringing the asset to its working condition for its intended use.

##### III. Depreciation

Depreciation on fixed assets is provided on written down value method at the rates and in the manner prescribed in Income Tax Act 1961.

##### IV. Investment

Investments held in the name of society and are Non Current in nature and are carried at cost including Interest Accrued thereon till the date of the financial statements.

##### V. Revenue recognition

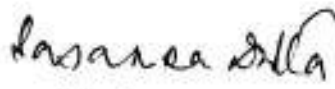
Student Fees is recognized on accrual basis as and when becomes due. However a sum of Rs. 56,23,012/- pertaining to Arrear Fees till 31<sup>st</sup> March 2016 has not been accounted for and will be considered as and when received owing to its uncertainty in realization.

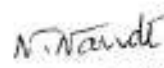
Further Student Fees receivable amounting to Rs. 30,29,624/- pertaining to 2010 batch has been written off during the year owing to its uncertainty of receipts as the management has considered the same as not receivable. Unrealised Fees/ Fees Receivable amounting to ₹ 3,00,90,230/- as on 31<sup>st</sup> March 2016 is already considered in the books of accounts and shown as Fees Receivable.

Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

##### VI. Grants / Subsidies

Grants & subsidies are accounted for as and when received owing to uncertainty in the quantum of receipt. Grants received from TEQUIP in the month of March 2016 could not be utilized as the same is received on 31.03.2016. However the organization has been allotted time up to October 2016 to utilize the same in procurement of specified assets as well as expenditure to be incurred in specific head.

  
Chairman  
BANKURA UNNAYANI

  
Finance Officer  
Bankura Unnayani  
Institute of Engineering

VII. Use of Estimate

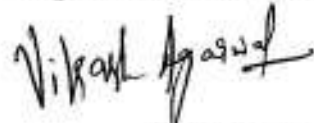
In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that effects the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, actual results could differ from the estimates.

VIII. Salaries, Allowances & Retirement Benefits

Salaries and allowances are accounted for on accrual basis except gratuity and leave encashment which will be accounted for as and when paid. No provision for gratuity has been made in the books of accounts.

All receivables, payables, advances and liabilities are subject to confirmation.

For SURANA SUNIL & COMPANY  
Chartered Accountants  
Firm's Registration No. - 325616E

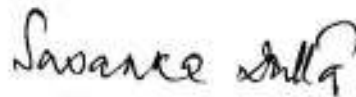


Vikash Agarwal  
Partner

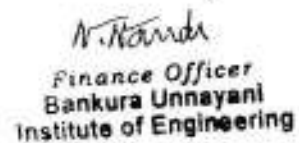
Membership No. - 060733

Place:

Date: 14/09/2016



Chairman  
BANKURA UNNAYANI



Finance Officer  
Bankura Unnayani  
Institute of Engineering