

INDEPENDENT AUDITOR'S REPORT

The Members
Governing Council of **The Institution of Electronics and
Telecommunication Engineers**
2, Institutional Area, Lodi Road
New Delhi-110 003

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the **Institution of Electronics and Telecommunication Engineers** ("the Institute") which comprises the Balance Sheet as at 31 March 2024 and the Statement of Income & Expenditure for the year ended 31 March 2024, which incorporated the financial statements of the Headquarter audited by us and 45 Centers audited by the other auditors and 2 Centers (unaudited) as certified by the management and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Institute in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants 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 Company'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 the accounting policies used and the reasonableness of the accounting estimates made by the 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.

Emphasis of Matter:

(a) The uniform accounting policies has not been followed by all the Centers regarding accounting of Depreciation.

(b) Some Centers do not have proper records showing full particulars including details and situation of fixed assets and also there is no practice of Physical Verification of the Fixed Assets undertaken by the Management during the year under the audit.

(c) Some Centers do not have proper accounting of consumption of Inventory and it is also reported that the inventories are not physically verified.

(d) Upon going through the Audit reports provided by the Auditors of the Centers, some discrepancies related to accounting, booking of income and expenses, reconciliation of Bank Accounts and other Current Assets are reported, which may impact the Income and Expenditure Account as well as reporting of assets/liabilities.

(e) The entity having total 63 centers but we have received only 45 centers out of these 2 centers were unaudited and remaining 16 centers not received and mention as below: -

Name of centres for which we have not received balance sheet

S. No.	Particulars	S. No.	Particulars
1	Kakinada	9	Jabalpur
2	Yavatmal	10	Jalandhar
3	Agra	11	Mankapur
4	Amity Noida	12	Pilani
5	Coimbatore	13	Goa

6	Jammu	14	Warangal
7	Dharwad	15	Gwalior
8	Imphal	16	Ranchi

Centers which are unaudited but certified by the management

S. No.	Particulars	S. No.	Particulars
1	Vadodara	2	Surat

Adverse Opinion:

According to the information and explanation given to us and based on our audit material, we want to draw members attention to following points:-

Basis for Adverse Opinion:

We hereby Qualify our report with respect to the following points :-

1. We have not received financials of 16 centers due to which we have not incorporated in the financials of the entity.
2. Many of the centers had not followed proper accounting method which does not gives true and fair views.
3. We were unable to obtain sufficient appropriate audit evidence to support the balances of Loan and Grant given by head office to various centers. The management was unable to provide us Financial Statements of all centers, which was necessary to perform a complete and thorough reconciliation of the head office loan balances and Grant given by head office. This limitation prevented us from adequately evaluating the accuracy and completeness of these balances.
4. TDS of the multiple previous years has not been adjusted in the books. Current year TDS is subject to reconciliation.
5. We are unable to obtain sufficient and appropriate audit evidence to determine the completeness and existence of Fixed assets. We also were unable to determine the accuracy and valuation of depreciation expense, as the calculation of depreciation is subject to reconciliation to the physical inventory of fixed assets.

Consequently, we are unable to express an unqualified opinion on the financial

statements.

In our opinion, because of the omission of the information mentioned in the Basis of Adverse Opinion, the financial statement do not give a true and fair view in conformity with the accounting principles generally accepted in India of the Balance sheet of the Institute as at 31st March, 2024, and its Income and Expenditure account for the year ended on that date.

For and on behalf of

SAAN & ASSOCIATES

Chartered Accountants

Firm's registration number: 02318N

SUNIL KUMAR MITTAL

(Partner)

Membership number: 515608

Place: New Delhi

Date:

UDIN:

THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS
BALANCE SHEET AS AT 31 MARCH 2024

PARTICULARS	NOTE No.	AS AT 31.03.2023 In (Rs.)	AS AT 31.03.2023 In (Rs.)	AS AT 31.03.2022 In (Rs.)
SOURCES OF FUNDS				
Permanent Reserve	1	18,93,15,924	18,93,15,924	18,93,15,924
Capital Reserve	2	16,80,92,270	16,64,57,670	16,48,23,070
General Fund	3	7,01,89,820	4,93,04,389	5,57,88,106
Prize Fund	4	2,24,34,416	1,16,20,481	1,12,81,481
Building Fund	5	2,02,42,744	2,02,42,744	2,02,42,744
Library Fund	6	1,57,864	1,57,864	1,57,864
IETE University Endowment Fund	7	58,56,396	56,67,196	54,77,996
Research Fund	8	1,09,44,796	1,03,05,306	94,02,388
Laboratory Fund	9	57,00,031	57,00,031	57,00,031
Composite Subscription	10	-	-	80,356
Student Activity Fund	11	1,63,65,580	1,55,60,580	1,47,55,580
IETE Infrastructure Fund	12	2,25,75,275	1,53,77,922	78,56,260
Sinking Fund	13	29,76,238	11,77,684	-
TOTAL		53,48,51,354	49,08,87,792	48,48,81,800
APPLICATION OF FUNDS				
Fixed Assets	14			
Gross Block		31,52,44,419	31,40,68,758	31,31,44,728
Less: Depreciation		24,38,33,941	23,63,35,587	23,05,91,905
		7,14,10,478	7,77,33,171	8,25,52,823
Investments	15	32,79,42,832	35,08,37,652	30,90,49,047
Current Assets, Loans & Advances:				
Current Assets	16	13,11,50,546	6,64,95,242	9,72,81,753
Loans and Advances	17	2,74,75,931	1,83,48,277	1,75,33,303
		15,86,26,477	8,48,43,519	11,48,15,055
Less: Current Liabilities & Provisions				
Current Liabilities	18	1,40,07,835	1,22,26,904	1,24,96,950
Provision for Gratuity	19	91,20,598	1,02,99,646	90,38,175
		2,31,28,433	2,25,26,550	2,15,35,125
Net Current Assets		13,54,98,044	6,23,16,969	9,32,79,930
TOTAL		53,48,51,354	49,08,87,792	48,48,81,800

ACCOUNTING POLICIES & NOTES TO ACCOUNTS

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PROF (DR.) A.K SAINI
President

As per our Report of even date attached
SAAN & Associates
Chartered Accountants
FRN: 023187N

SHRI SHARAD SINGH
Hony Treasurer

GP CAPT. SONPAL SINGH (RETD.)
Secretary General

SUNIL KUMAR MITTAL
(Partner)
Mem. No- 515608
UDIN:

SHRI NAVIN KUMAR
Asst Secy (Finance)

Place: New Delhi
Date :

**THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

	Note No.	Headquarter Amount (Rs)	Centres Amount (Rs)	2023-24 Amount (Rs)	2022-23 Amount (Rs)
INCOME					
Membership Fee					
- Composite Subscription Student Members				-	80,356
- Subscription Student & Corporate Members		1,36,07,541	22,21,837	1,58,29,378	1,89,27,375
Education Fee					
- Examination Fee		11,89,501	18,97,171	30,86,672	45,67,171
- Technical Programmes			10,13,461	10,13,461	4,52,836
- E-Learning Development Fee				-	-
- Establishment support fee for Centres				-	-
- Contact Programme Receipts				-	-
Journal & Publication Receipts/Project/Seminar etc		1,40,87,982	1,58,03,598	2,98,91,580	1,87,66,917
Other Income					
Interest Income	20	1,54,13,966	64,41,619.00	2,18,55,585	1,09,91,096
Net Funds Receipts				-	-
Other Misc Income		10,76,422	91,34,073	1,02,10,495	31,21,983
Rent Income		1,61,86,986	55,31,733	2,17,18,719	1,48,82,851
Prior Period Adjustments			6,668	6,668	2,28,830
TOTAL		6,15,62,398	4,20,50,160	10,36,12,558	7,20,19,417
EXPENDITURE					
Salaries & Allowances		1,57,37,826	84,06,069	2,41,43,895	2,27,11,538
Education Expenses					
-Examination Expenses		1,14,435	29,16,675	30,31,110	17,68,980
-Technical Programmes		8,85,517	23,250	9,08,767	7,80,379
-E-Learning Expenses				-	-
-Contact Programme Expenses				-	-
Journal & Publication Receipts/Project/Seminar etc		53,64,099	40,45,158	94,09,257	72,38,754
Other Expenses					
-Admn & Misc expenses	21	1,77,50,068	1,44,19,454	3,21,69,521	3,10,86,042
-Depreciation		20,24,160	54,74,194	74,98,354	57,43,682
-ISF Activities Expenses		38,31,467	12,69,713	51,01,180	27,67,039
-Net Contribution to Centres	22	46,83,012	-46,83,012	-	-
-IETE- IBM Expenses		1,24,000		1,24,000	1,20,000
Income share to HQ				-	-
-Prior Period adjustments		3,41,043	-	3,41,043	62,86,720
TOTAL		5,08,55,626	3,18,71,501	8,27,27,127	7,85,03,133
Excess of Income over expenditure/ (Expenditure over Income) Transferred to :					
General Fund		1,07,06,772	1,01,78,659	2,08,85,431	(64,83,717)
Permanent Reserve					
Student Activity Fund					
TTL Research Fund					
Prize Fund Donation					
Total Appropriation		1,07,06,772	1,01,78,659	2,08,85,431	(64,83,717)

ACCOUNTING POLICIES & NOTES TO ACCOUNTS

23

PROF (DR.) A.K SAINI
President

SHRI SHARAD SINGH
Hony Treasurer

GP CAPT. SONPAL SINGH (RETD.)
Secretary General

SHRI NAVIN KUMAR
Asst Secy (Finance)

Place: New Delhi
Date :

THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS
NOTES FORMING PART OF THE BALANCE SHEET

NOTE-1

	AS AT 31.03.2024 (In Rs.)	AS AT 31.03.2023 (In Rs.)
<u>PERMANENT RESERVE</u>		
As per last Balance Sheet	18,93,15,924	18,93,15,924
Add: Transfer from:- Income & Expenditure Account		
	18,93,15,924	18,93,15,924
Less: Transfer to General Fund		
TOTAL	18,93,15,924	18,93,15,924

NOTE-2

<u>CAPITAL RESERVE</u>		
As per last Balance Sheet	16,64,57,670	16,48,23,070
Add: Transfer from:- Admn/App/ Build- cum -Lib Fee Interest earned on earmarked investments	1634600	1634600
	16,80,92,270	16,64,57,670
Less: Transferred to: Adjustment Permanent Reserve General Fund Centres		
	-	-
TOTAL	16,80,92,270	16,64,57,670

NOTE-3

<u>GENERAL FUND</u>		
As per last Balance Sheet	4,93,04,389	5,57,88,106
Add: Transfer from:- Income & Expenditure A/c Capital Reserve Permanent Reserve Building Fund Laboratory Fund Security Deposit Adjustment	2,08,85,431	(64,83,717)
	7,01,89,820	4,93,04,389
Less: Transferred to: Endowment Fund		
	-	-
TOTAL	7,01,89,820	4,93,04,389

NOTE -4

PRIZE FUND

	AS AT 31.03.2024 (In Rs.)	AS AT 31.03.2023 (In Rs.)
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A. DONATION

As per last Balance Sheet	1,03,93,935	1,01,34,935
Add: Interest earned on earmarked investments	6,46,000	6,46,000
Income & Expenditure A/c		
Donation Received	1,000	1,000
	1,10,40,935	1,07,81,935
Less: (Paid)/ Recieved during the year	3,07,000	3,88,000
Total 'A'	1,07,33,935	1,03,93,935

B. IETE - IRSI AWARD

As per last Balance Sheet	1,16,20,481	11,46,546
Add: Interest earned on earmarked investments	80,000	80,000
	1,17,00,481	12,26,546
Less: Paid during the year		
Total 'B'	1,17,00,481	12,26,546
Grand Total (A + B)	2,24,34,416	1,16,20,481

NOTE- 5

BUILDING FUND

As per last Balance Sheet	2,02,42,744	2,02,42,744
Add: Transfer from:		
Donation/Interest received		
	2,02,42,744	2,02,42,744
Less: Transferred to:		
General Fund		
	-	-
TOTAL	2,02,42,744	2,02,42,744

NOTE - 6

LIBRARY FUND

As per last Balance Sheet	1,57,864	1,57,864
Add: Transfer from:		
Received during the year	-	-
	1,57,864	1,57,864
Less: Transferred to:		
General Fund	-	-
	-	-
TOTAL	1,57,864	1,57,864

NOTE - 7

IETE UNIVERSITY & ENDOWMENT FUND

	AS AT 31.03.2024 (In Rs.)	AS AT 31.03.2023 (In Rs.)
As per last Balance Sheet	56,67,196	54,77,996
Interest earned on earmarked investments	189200	189200
Donation received		
	58,56,396	56,67,196
Less Paid during the year	-	-
TOTAL	58,56,396	56,67,196

NOTE - 8

RESEARCH FUNDS

A. IETE IRSI Research Fund

As per last Balance Sheet	9,27,429	8,39,429
Add : Interest earned on earmarked investments	88,000	88,000
	10,15,429	9,27,429
Less: Paid during the year	-	-
Total 'A'	10,15,429	9,27,429

B. IETE-TTL Research Fund

As per last Balance Sheet	93,77,877	94,02,388
Add: Transfer from Income & Expenditure A/c	-	-5,76,000
Interest earned on earmarked investments	5,51,490	5,51,490
Total 'B'	99,29,367	93,77,877
Grand Total (A + B)	1,09,44,796	1,03,05,306

NOTE - 9

LABORATORY FUND

As per last Balance Sheet	57,00,031	57,00,031
Add: Interest Received		
Add: Transfer from: Capital Reserve		
	57,00,031	57,00,031
Less : Transferred to: General Fund	-	-
	-	-
TOTAL	57,00,031	57,00,031

NOTE- 10

COMPOSITE SUBSCRIPTION ACCOUNT

As per last Balance Sheet	-	80,356
Add: Received during the year		
	-	80,356
Less: Transferred to:		

	AS AT 31.03.2024 (In Rs.)	AS AT 31.03.2023 (In Rs.)
Income & Expenditure A/c (Memb. Fee account)	0	80,356
TOTAL	-	-

NOTE- 11

STUDENT ACTIVITY FUND

As per last Balance Sheet	1,55,60,580	1,47,55,580
Add: Transfer from Income & Expenditure A/c		
Interest earned on earmarked investments	805000	8,05,000
TOTAL	1,63,65,580	1,55,60,580

NOTE- 12

IETE INFRASTRUCTURE FUND

As per last Balance Sheet	1,53,77,922	78,56,260
Add: Interest earned on earmarked investments	7521662.4	75,21,662
Less: Utilisation during the year	(3,24,309)	-
TOTAL	2,25,75,275	1,53,77,922

NOTE- 13

SINKING FUND

As per last Balance Sheet	11,77,684	-
Add: Income earmarked	17,98,554	1177683.62
Received during the year	-	-
Sub total	29,76,238	11,77,684
Less: Utilisation during the year	-	-
TOTAL	29,76,238	11,77,684

NOTE-15

INVESTMENTS

A. Earmarked

Non - trade (Unquoted) - at cost

FD with banks - Short term	4,17,10,062	6,10,37,428
FD with Public Sector Companies & Fin.institutions		
- Long term	5,14,10,762	5,12,03,464
GOI 8 % (Taxable Bonds)	3,22,80,000	5,67,40,000
Investment with Mutual Fund	4,10,00,000	4,10,00,000
Investment with Bank Bond		
Total 'A'	16,64,00,824	20,99,80,892

B. Unearmarked

Non - trade (Unquoted) - at cost

	AS AT 31.03.2024 (In Rs.)	AS AT 31.03.2023 (In Rs.)
FD with banks- Short term	4,61,83,744	2,36,25,168
FD with Public Sector Companies & fin. institutions		
- Long term	4,30,00,000	2,55,00,000
GOI 8 % (Taxable Bonds)	3,03,66,605	4,45,89,708
Investemnt in ESSCI	2,50,000	2,50,000
Investment with Bank Bond	4,17,41,660	4,68,91,885
Investment with Mutual Fund		
Total 'B'	16,15,42,008	14,08,56,761
Grand Total (A + B)	32,79,42,832	35,08,37,652

NOTE - 16

CURRENT ASSETS

Interest accrued on investments	56,17,885	41,73,453
Stock on hand	7,77,520	7,77,710
Receivable	34,93,443	16,83,332
GST Input	1,70,723	1,00,022
Cash and Bank Balances:		
Cash, Cheques & drafts in hand	2,82,488	7,14,779
Stamps on hand	27,028	27,028
Prepaid Subscription	3,85,000	3,50,000
In Saving account & Flexi account	12,03,96,460	5,86,68,918
TOTAL	13,11,50,546	6,64,95,242

NOTE- 17

LOANS AND ADVANCES

Deposits	9,96,149	8,70,581
Staff advances		-
Advance recoverable in cash or in kind	83,88,639	51,65,007
TDS Receivable	1,80,91,143	1,23,12,690
TOTAL	2,74,75,931	1,83,48,277

NOTE- 18

CURRENT LIABILITIES

Creditors for Expenses	1,04,43,769	92,26,928
Security Deposits	38,23,328	27,62,041
Audit Fees Payable	81,740	1,10,657
Statutory Dues Payable	(13,11,932)	(7,30,272)
GST Payable	3,56,082	2,42,701
Non Recurring grant	6,14,849.00	6,14,849
TOTAL	1,40,07,835	1,22,26,904

NOTE - 19

PROVISION FOR GRATUITY

As per last Balance Sheet	1,02,99,646	90,38,175
Add: Balance Provision for the year	12,58,289	22,58,320
	1,15,57,935	1,12,96,495
Less : Paid during the year	24,37,337	9,96,849
TOTAL	91,20,598	1,02,99,646

THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS
NOTES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT

Note - 20

Particulars			31.03.2024	31.03.2023
	Headquarters	Centres	Amount (Rs)	Amount (Rs)
Gross Interest Received (A)	2,69,29,918	64,41,619	3,33,71,536.88	2,25,07,048.25
Less:- Trasfer to Earmarked Fund				
Prize Fund-IETE IRSI Award Fund	80,000	-	80,000	80,000
IETE IRSI Research Fund	88,000	-	88,000	88,000
IETE-TTL Research Fund	5,51,490	-	5,51,490	5,51,490
Prize Fund- Donation	6,46,000	-	6,46,000	6,46,000
Student Activity Fund	8,05,000	-	8,05,000	8,05,000
Laboratory Fund	-	-	-	-
Building Fund	-	-	-	-
Capital Reserve A/c	-	-	-	-
- Physical Infrastructure Fund	16,34,600	-	16,34,600	16,34,600
- IT Infrastructure Fund	75,21,662	-	75,21,662	75,21,662
IETE University Endowment Fund	1,89,200	-	1,89,200	1,89,200
Interest transferred to Earmarked Funds (B)	1,15,15,952	-	1,15,15,952	1,15,15,952
Interest Trasferred to Income & Expenditure (A-B)	1,54,13,966	64,41,619	2,18,55,585	1,09,91,096

Note- 21

ADMINISTRATIVE AND MISC EXPENSES

Particulars			31.03.2024	31.03.2023
	Headquarters	Centres	Amount (Rs)	Amount (Rs)
Water and Electricity	21,49,590	13,24,424	34,74,014.00	31,24,699.19
Repair and Maintenance:				
- Building	1,53,324	14,25,319.00	15,78,643.00	14,21,600.26
- Office Equipment	1,61,055	15,26,692.00	16,87,747.00	15,86,949.66
Rent, Rates and Taxes	7,76,559	7,34,876.00	15,11,435.00	24,06,374.00
Printing & Stationery	6,38,256	4,45,975.58	10,84,231.58	13,23,709.06
Postage & Telegram	6,47,112	8,511.00	6,55,623.11	9,94,913.00
Communication Expenses	13,932	1,06,376.00	1,20,308.00	2,00,105.60
Miscellaneous Expenses	35,25,457	29,71,329.00	64,96,786.20	61,40,534.88
Conveyance Expenses	4,01,691	5,15,329.00	9,17,020.00	22,71,403.00
Council/Committee Expenses	45,86,117	30,06,714.00	75,92,830.50	52,45,422.38
Advertisement & Publicity	-	4,12,729.00	4,12,729.00	2,79,691.60
Insurance	20,835	65,023.00	85,858.00	95,459.00
Audit Fee	1,75,000	2,51,848.00	4,26,848.00	3,49,753.00
Legal Fee	-	54,684.00	54,684.00	9,08,683.00
Professional Fee	26,59,115	3,34,060.00	29,93,175.00	21,84,555.00
Security Services Exps	11,83,902	11,07,292.00	22,91,194.00	17,10,778.00
News Paper & Magazines	-	1,458.00	1,458.00	16,350.00
Bank Charges (Locker and Pay U Money)	2,37,792	28,541.00	2,66,332.99	2,52,287.87
Council/ committee election Expenses	-	20,016.00	20,016.00	61,481.00
Subscription to Institution	3,75,260	-	3,75,260.00	3,75,260.00
Royalty Expenses	45,071	-	45,071.00	23,847.00
Loss on sale of Assets	-	-	-	-
Stock Consumed	-	-	-	-
IETE University Expenses	-	78,257.00	78,257.00	1,12,185.00
Total	1,77,50,068	1,44,19,454	3,21,69,521	3,10,86,042

Note- 22

NET CONTRIBUTION TO CENTRES

Particulars			31.03.2024	31.03.2023
	Headquarters	Centres	Total	Total
Contribution to Centres	4683012			6837545
Less:- Receipts from Head Quarter		(46,83,012)		(68,37,545)
	46,83,012	(46,83,012)	-	-

Pilani	3,39,167			3,39,167	4,126	33,504		37,630	3,01,537	3,35,041
Nagpur	9,82,755			9,82,755	9,20,291	6,246		9,26,537	56,218	62,464
Mankapur	17,71,522			17,71,522	24,922	1,74,660		1,99,582	15,71,940	17,46,600
Aligarh	3,12,262			3,12,262	2,90,543	2,172		2,92,715	19,546	21,718
Thiruvanthapuram	25,22,731			25,22,731	23,22,190	20,054		23,42,244	1,80,487	2,00,541
Ahmedabad	33,83,435	6,500	-1,475	33,88,460	29,69,068	41,939		30,11,008	3,77,452	4,14,366
Chandigarh	31,79,687	3,68,639	-4,155	35,44,171	26,33,160	91,101		27,24,261	8,19,910	5,46,527
Mumbai	22,18,613			22,18,613	19,87,455	23,116		20,10,571	2,08,042	2,31,158
Jabalpur	4,54,382			4,54,382	1,836	45,255		47,091	4,07,291	4,52,546
Pune	25,63,023			25,63,023	24,26,999	13,602		24,40,601	1,22,422	1,36,025
Pune	6,14,849	32,300		6,47,149	61,485	58,566		1,20,051	5,27,098	5,53,364
Kanpur	15,73,548	9,500		15,83,048	15,23,175	5,987		15,29,163	53,885	50,373
Hyderabad	1,24,40,378			1,24,40,378	1,12,92,614	1,14,776		1,14,07,390	10,32,987	11,47,764
Warangal	5,32,616			5,32,616	6,142	52,647		58,789	4,73,827	5,26,474
Dehradun	10,33,766	1,44,355		11,78,121	4,264	1,17,386		1,21,650	10,56,471	10,29,502
Vijayawada	9,26,647			9,26,647	5,597	92,105		97,702	8,28,945	9,21,050
Allahabad	16,78,614			16,78,614	15,10,901	16,771		15,27,672	1,50,942	1,67,713
Lucknow	12,87,680			12,87,680	12,28,767	5,891		12,34,658	53,022	58,913
Visakhapatnam	6,73,207			6,73,207	5,75,278	9,793		5,85,071	88,136	97,929
Kathmandu	6,80,004			6,80,004	6,08,430	7,157		6,15,587	64,417	71,574
Chennai	9,00,703			9,00,703	8,49,952	5,075		8,55,027	45,676	50,751
Delhi	2,71,68,830	6,42,472	-4,56,241	2,73,55,061	2,28,02,568	4,55,249		2,32,57,818	40,97,243	43,66,262
Bangalore	70,81,568			70,81,568	53,27,079	1,75,449		55,02,528	15,79,040	17,54,489
Jaipur	12,68,722			12,68,722	11,62,675	10,605		11,73,280	95,442	1,06,047
Kolkata	37,78,198	61,560		38,39,758	35,30,733	30,902		35,61,635	2,78,122	2,47,465
Guwahati	21,29,046			21,29,046	19,39,662	18,938		19,58,601	1,70,445	1,89,384
Patna	4,26,065			4,26,065	4,08,332	1,773		4,10,106	15,959	17,732
Imphal	7,32,044			7,32,044	22,645	70,940		93,585	6,38,459	7,09,399
Cochin	9,48,660			9,48,660	8,40,876	10,778		8,51,654	97,006	1,07,784
Mhow	9,40,332			9,40,332	7,94,706	14,563		8,09,269	1,31,063	1,45,626
Goa	50,822			50,822	50,495	33		50,528	294	327
Vadodara	15,06,396			15,06,396	16,861	1,91,954		2,08,814	12,97,582	14,89,535
Aurangabad	80,926			80,926	76,582	434		77,016	3,910	4,344
Shimla	13,53,271			13,53,271	13,16,709	3,656		13,20,365	32,907	36,563
Jammu	97,338			97,338	54,146	4,319		58,465	38,873	43,192
Mysore	10,35,403			10,35,403	9,70,206	6,520		9,76,726	58,677	65,197
Bhopal	10,10,108			10,10,108	8,85,080	12,503		8,97,583	1,12,525	1,25,028
Noida	13,22,061	44,640		13,66,701	9,96,294	37,041		10,33,335	3,33,366	3,25,767
Gwalior	4,17,606			4,17,606	4,001	41,361		45,361	3,72,245	4,13,605
Bhubneswar	5,82,099			5,82,099	5,48,988	3,311		5,52,300	29,800	33,111
Nashik	57,741			57,741	54,335	341		54,675	3,066	3,407
Tirupati	5,10,430			5,10,430	4,73,269	3,716		4,76,985	33,445	37,161
Rajkot	10,44,768			10,44,768	9,49,307	9,546		9,58,853	85,915	95,461
Palakkad	14,88,621			14,88,621	13,30,834	15,779		13,46,613	1,42,008	1,57,787
Varanasi	3,18,232			3,18,232	3,07,282	1,095		3,08,377	9,855	10,950
Dharwad	7,39,763			7,39,763	6,71,545	6,822		6,78,366	61,397	68,218
Burdwan	1,10,186			1,10,186	91,852	1,833		93,685	16,501	18,334
Coimbatore	42,510			42,510	4,251	3,826		8,077	34,433	38,259
Erode	41,299			41,299	5,300	3,600		8,900	32,399	35,999
Shimoga	95,205			95,205	83,693	1,151		84,844	10,361	11,512
Amravati	7,49,941			7,49,941	6,56,197	9,374		6,65,571	84,370	93,744
Sivakasi	-			-	-	-		-	-	-
Jalandhar	2,61,019			2,61,019	7,007	25,401		32,408	2,28,611	2,54,012

Agra	40,657			40,657	2,208	3,845		6,053	34,603	38,448
Ranchi	87,445			87,445	60,943	2,650		63,593	23,852	26,502
Surat	1,08,130			1,08,130	87,016	2,111		89,127	19,003	21,114
Kozhikode	18,91,037			18,91,037	38,763	1,85,227		2,23,991	16,67,047	18,52,274
Yavatmal	1,23,006			1,23,006	2,689	12,032		14,721	1,08,285	1,20,317
Sub Total (C)	9,97,09,073	13,09,966	-4,61,871	10,05,57,168	7,78,22,325	23,16,484	0	8,01,38,809	2,04,18,359	2,18,86,749
Furniture/Equipment HQ				-						
Furniture -Auditorium	2,57,283			2,57,283	2,25,765	3,152		2,28,917	28,366	31,518
Furniture -HQ Bldg.	19,10,016			19,10,016	17,02,811	20,720		17,23,532	1,86,484	2,07,205
IETE-IBM Furniture	1,24,934			1,24,934	1,06,657	1,828		1,08,485	16,449	18,277
IETE E-Lan Furniture	3,41,287			3,41,287	2,80,620	6,067		2,86,687	54,600	60,667
AC Plant	2,91,789			2,91,789	2,91,390	60		2,91,450	339	399
Lift HQ	19,76,337			19,76,337	17,29,470	69,192		17,98,662	1,77,675	2,46,867
Lift Karkardooma	14,11,375	1,71,034		15,82,409	9,59,187	42,478		10,01,666	5,80,743	4,52,188
Lift Noida	18,73,900			18,73,900	15,04,977	55,338		15,60,316	3,13,584	3,68,923
Fans	74,285			74,285	70,191	614		70,805	3,480	4,094
Electric Fittings	79,860			79,860	78,957	135		79,092	768	903
Air Conditoners/cooler	14,26,467			14,26,467	12,30,583	28,852		12,59,435	1,67,032	1,95,884
Water pump	58,157			58,157	38,276	2,695		40,971	17,186	19,881
Solar Plant - HQ Building	21,81,250	1,475		21,82,725	21,63,949	96,475		22,60,424	-77,699	17,301
Office Equipments	53,84,879	1,55,057		55,39,936	49,37,970	1,34,390		50,72,360	4,67,576	4,46,909
Edusat Equipments	77,71,754			77,71,754	67,18,024	273		67,18,297	10,53,457	10,53,730
LAN System	11,13,184			11,13,184	11,12,092	8,141		11,20,234	-7,050	1,092
Library Books	18,37,487			18,37,487	18,36,389	439		18,36,828	659	1,098
Computers	59,39,089			59,39,089	59,00,547	33,352		59,33,899	5,190	38,542
Sub Total (D)	3,40,53,333	3,27,566	0	3,43,80,899	3,08,87,858	5,04,203	0	3,13,92,061	29,88,838	31,65,475
Grand Total	31,40,68,758	16,37,532	-4,61,871	31,52,44,419	23,63,35,587	74,98,354	0	24,38,33,941	7,14,10,478	7,77,33,171
Previous Year	31,31,44,728	9,24,030	0	31,40,68,758	23,05,91,905	57,43,682	0	23,63,35,587	7,77,33,171	8,25,52,823

NOTE-23 - The Institution of Electronics and Telecommunication Engineers (Consolidated)

ACCOUNTING POLICIES & NOTES TO FINANCIAL ACCOUNTS

A. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements:

Financial statements are prepared on accrual method of accounting under the Historical Cost Convention in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India as adopted consistently except the following:-

- (i) Membership Fees, Examination Fees and Other Fees & Charges received from Members and Students and Technical Programme Collection are accounted for on Cash basis, as and when received.
- (ii) The Institute has accounted for Leave Encashment on cash basis.

(b) Fixed Assets

Fixed assets are stated at the cost of Acquisition less Accumulated Depreciation. Direct costs are capitalized till the assets are ready to be put to use.

(c) Depreciation

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

(d) Various fund/reserve accounts reflect the following:

(i) Permanent Reserve:

This Reserve represents the sum of all utilized funds, out of transfers from Building Fund, Library Fund, Laboratory Fund, General Fund and Income & Expenditure accounts.

(ii) Capital Reserve:

This is a Corpus Fund and only Capital receipts including Admission/ Application/ Registration and Building-cum-Lab fee received from Corporate & Student members is credited to this account. This fund, to the extent utilized, is transferred to Permanent Reserve and the amount paid to centers is reduced there from and transferred to respective branches who in turn credit it to their respective Capital reserve account and on utilization transfer the same to Permanent Reserve. However, w.e.f financial year 2007-08, 25 % of Admission/Application/ Building cum-Library fee has been earmarked towards student activity fund to meet expenses like

Library Grant to Centers, Convocation expenses, expenses on interaction session with office bearers of Centers/ sub centers, printing of Lab Manuals. The balance in the fund is to be utilized for development of Physical & Information Technology Infrastructure.

(iii) **General Fund:** This fund represents the accumulated surplus of income over expenditure since inception.

(iv) **Prize Funds:**

This fund represents the amounts received from the approved donors towards institution of various awards and prizes. The awards and prizes are given from the amount of interest earned on such investments.

(v) **Building Fund:**

This fund is being accumulated by transfers from Income & Expenditure Account, General Fund, Capital Reserve, Donation received; Interest earned on earmarked investments and is utilized for acquiring/ constructing Institution's Buildings and/or for effecting major repairs/renovations on them.

(vi) **Library Fund:**

This fund is being accumulated at the centers out of transfer from General Fund, Income & Expenditure Accounts and from Grant given by the Institution for the purpose of creating libraries at the centers.

(vii) **Research Funds:**

The Institute has constituted two Research Funds IETE-IRSI Research and IETE-TTL Research Fund with a view to support/conduct specialized Research study in the field of Science and Technology.

(viii) **Laboratory Fund:**

This fund is being accumulated at the centers out of transfer from General Fund, Income & Expenditure Accounts and from Grant given by the Institution for the purpose of creating laboratories at the centers.

(ix) **Endowment Fund:**

This fund represents the amount received from approved donors towards institutions of IETE University and endowment lectures. The expenses for conducting such lectures are given from the amount of interest earned on such investments.

(x) **Student Activity Fund:**

25% of Building cum Library fee is earmarked for student activity fund to meet expenses like Library grant to centers, convocation expenses, expenses on interactive sessions with office bearers of centers/sub-centers.

(xi) **Sinking Fund**

10% of Rental income is earmarked for sinking fund to meets expense like repair and development of building or infrastructure

(e) **Establishment Support Reserve for Centers:**

The Institute is charging Rs.700/- per newly enrolled student to provide establishment support to the Centers. This reserve is utilized for excess payment over pre revised grant.

(f) **Composite Subscription Account**

Life Compounded Membership fee is deemed to be received for a period of five accounting years including the year in which it is received.

(g) **Membership & Other Fees and Technical Programmes Collection**

Membership Fees, Examination Fees & Other Fees and Charges received from members and students are accounted for on cash basis, as and when received.

(h) **Income earned on earmarked investments**

Income earned on investments which are earmarked for various funds and in respect of provision for gratuity, are credited to the respective fund/provision accounts.

(i) **Investments**

Investments are stated at cost. Deposits/Bonds of periods exceeding one year are treated as long term investments.

(j) **Inventories**

- i) Stock of paper and publications is valued at cost.
- ii) Stock of study materials and books is valued at cost or net realization value, whichever is less.

(k) **Gratuity**

Provision for gratuity is based on actuarial Valuation for HQ employees.

B. NOTES TO FINANCIAL STATEMENTS

1. Taxation

In view of the exemption granted by the Income Tax Department under Sub-Clause (iv) of Clause (23 C) of Section 10 of the Income Tax Act to the Institution, no provision for Income tax has been made in the accounts.

2. Pending Conveyance/ Sale Deeds

- a) The Conveyance Deeds in respect of land at Chandigarh has not been executed. Sale Deeds in respect of flats purchased by the Patna and Bhubaneswar Centers have also not been executed in favor of the Institution.
- b) Building construction of 2nd Floor of Delhi Center Janakpuri has been completed but the completion certificate is yet to be received from Delhi Development Authority.

3. Composite Membership fee

Composite Membership fee is deemed to be received for a period of five accounting years and is apportioned equally in five years irrespective of the month in which it is received.

4. Establishment Support Reserve for Centers

The Institute has not collected any amount (P.Y. Rs. 6,300/-) as Establishment Support fees during this year. As per SOP norms, The Institute has given establishment grants to centers out of IETE HQ funds including the amount collected as above.

5. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and are not Physically verified. Fixed assets are not expected to be consumed or converted into cash within a year.

6. The balances under advances, other receivable and payable accounts are subject to reconciliation and confirmation.

7 Contingent Liability

The Institute has estimated a contingent liability of approx. Rs. 75.49 lacs. in ongoing court cases.

Further, any taxes which may become payable on completion of Assessment under Direct and Indirect Taxes.

Assessment Year	Total Outstanding Demand including interest
A.Y 2022-23	₹3,18,63,700/-
A.Y 2021-22	₹2,78,51,680/-
A.Y 2020-21	₹2,43,34,614/-
Total	₹8,40,49,994/-

8 Fixed Assets Audit & Revaluation: -

Fixed Assets verification & valuation process has not been conducted and the management is planning to conduct a complete physical verification of fixed assets of Head Quarter in the current financial year by an external agency.

9 Stock Audit: - The stock Audit may also be undertaken in the current financial year by an external agency.

10 Previous year figures have been regrouped/re-arranged wherever necessary to compare it with current year figures.

PROF (DR.) A.K SAINI
President

SHRI SHARAD SINGH
Hony. Treasurer

GP CAPT. SONPAL SINGH (RETD.)
Hony Secretary General

SHRI NAVIN KUMAR
Asst. Secretary (Finance)

For and on behalf of
SAAN & ASSOCIATES
Chartered Accountants
Firm's registration number: 02318N

SUNIL KUMAR MITTAL
(Partner)
Membership number: 515608
Place: New Delhi
Date:
UDIN