

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 Standalone Financial Statements

We have audited the accompanying standalone 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 incorporating the financial statements of the Headquarter and CPF audited by us.

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 Institution has been incurring losses continuously since last many years due to the excess of expenditures incurred over the income earned by the Institution. A summary of **losses/profit** for the last 6 years is as under:

(Amount in Lacs.)

Financial Year	2023-24	2022-23	2021-22	2020-21	2019-20	2018-10
Net Profit/ Loss	107.06	(81.46)	56.59	(81.28)	(98.91)	(13.01)

Our audit procedures revealed that the Institute primary operations are not currently generating sufficient revenue to support the reported profit. The majority of the profit reported in the financial statements is derived from interest income and rental income, rather than from the Institute core activities. This reliance on non-operating income raises concerns about the sustainability of the Institute current profitability and its ability to achieve its stated objectives. A Summary of change in Operating income, Non-operating Income and Operating Expenditure is as under.

(Amount in Lacs.)

Financial Year	2023-24	2022-23	Increase/(decrease)	Change in Percentage
Membership Fee:	136.08	169.55	(33.47)	(19.74)
Education Fee:	11.90	8.33	3.57	42.81
Journal & Publication Receipts:	140.88	137.46	3.42	2.49
Operating Income	288.85	315.34	(26.49)	(8.40)
Interest Income	154.14	57.40	96.74	168.55
Rental Receipts	161.87	105.99	55.88	52.72
Non-Operating Income	316.01	163.39	152.62	93.41
Establishment Expenses	157.38	151.88	5.50	3.62
Examination & Technical Program Exp	9.38	9.67	(0.29)	(3.03)
Journals	53.64	40.50	13.14	32.45
Operating Exp.	220.39	202.05	18.34	9.08

(b) During our audit of the financial records of IETE HQ, it was observed that the organization has granted a deduction under Section 80C of the Income Tax Act, 1961, for employee contributions made towards an unrecognized provident fund. According to the provisions of the Income Tax Act, contributions to an unrecognized provident fund do not qualify for deductions under Section 80C. This non-compliance with statutory requirements has resulted in an improper claim of tax benefits by the employees.

Opinion

We have audited the accompanying financial statements of **Institution of Electronics and Telecommunication Engineers** (“the Institute”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Income and Expenditure account for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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: 023187N

Sunil Kumar Mittal
(Partner)
Membership number: 515608
Place: New Delhi
Date:
UDIN NO.

THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS

2, Institutional Area Lodi Road, New Delhi-110 003.

**BALANCE SHEET AS AT 31 MARCH 2024
(HEAD QUARTERS)**

PARTICULARS	Note	AS AT 31.03.2024 Amount (Rs)	AS AT 31.03.2023 Amount (Rs)
<u>SOURCES OF FUNDS</u>			
Capital Reserve			
(A) Physical Infrastructure Fund	1	2,79,25,126	2,62,90,526
(B) IT Infrastructure Fund		16,16,17,425	15,44,20,072
		18,95,42,551	18,07,10,598
Permanent Reserve	2	5,37,64,982	5,37,64,982
General Fund	3	7,02,81,175	5,95,74,403
Specific Funds			
Student Activity Fund	4	1,63,65,580	1,55,60,580
Prize Fund	5	1,37,44,102	1,27,11,102
Research Fund	6	92,55,365	86,15,876
IETE University Endowment Fund	7	32,59,479	30,70,279
Composite subscription	8	-	-
Sinking Fund	8.1	29,76,238	11,77,684
	Total	35,91,89,472	33,51,85,503
<u>APPLICATION OF FUNDS</u>			
Fixed Assets			
Gross Block	9	7,51,62,680	7,48,35,114
Less Depreciation		5,52,05,155	5,31,80,995
		1,99,57,525	2,16,54,119
Investments	10	23,39,85,816	26,03,19,145
Current Assets, Loans & Advances (A)			
Current Assets	11	9,63,43,092	5,00,22,465
Loans & Advances	12	2,73,41,359	2,02,34,466
Total (A)		12,36,84,451	7,02,56,931
Current Liabilities & Provisions (B)			
Current Liabilities	13	93,17,723	67,45,044
Provisions	14	91,20,598	1,02,99,646
Total (B)		1,84,38,321	1,70,44,690
Net Current Assets (A-B)		10,52,46,130	5,32,12,241
	Total	35,91,89,472	33,51,85,504
Accounting Policies & Notes to Financial statements	19		

PROF (DR.) A.K SAINI
President

As per our Report of even date attached
SAAN & Associates

SHRI SHARAD SINGH
Hony Treasurer

Chartered Accountants
FRN: 023187N
SUNIL KUMAR MITTAL

GP CAPT. SONPAL SINGH (RETD.)
Secretary General

(Partner)
Mem. No- 515608

UDIN:

Place: New Delhi

Date :

THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS

2, Institutional Area Lodi Road, New Delhi-110 003.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

(HEAD QUARTERS)

PARTICULARS	Notes	For the Year ended 31.03.2024 Amount (Rs)	For the Year ended 31.03.2023 Amount (Rs)
Income :			
(A) Membership Fee :			
-Composite Subscription Student members	8	-	80,356
-Subscription Student and corporate members		1,36,07,541	1,68,74,576
(B) Education Fee:			
Examination Fee		11,89,501	8,32,898
Technical Programme Receipts		-	-
(C) Journal & Publication Receipts:			
Subs & Advt for Journals, Royalty & Publications (net cost of sales)		1,40,87,982	1,37,46,085
(D) Net Funds Receipts	15	-	-
(E) Interest Income	16	1,54,13,966	57,39,718
(F) Rental Receipts		1,61,86,986	1,05,99,153
(H) Other Income		10,76,422	81,938
Total Income		6,15,62,398	4,79,54,725
Expenditure :			
Establishment Expenses	17	1,57,37,826	1,51,88,307
Administration Expenses	18	1,77,50,068	1,99,56,948
Examination Expenses		1,14,435	3,04,055
Technical Programme Expenses		8,23,117	6,62,798
Edusat/ NeEB Expenses		62,400	62,400
IETE - IBM Expenses		1,24,000	1,20,000
Journals		53,64,099	40,49,988
ISF Grant to Centres		38,31,467	27,67,039
Contribution to Centres		46,83,012	68,37,545
Depreciation	9	20,24,160	16,38,130
Income Share to HQ			
Prior Period Expenses		3,41,043	45,13,533
Total Expenses (B)		5,08,55,626	5,61,00,743
Net Surplus (A) - (B)		1,07,06,772	(81,46,018)
Net Surplus appropriated to:-			
Student Activity Fund			
TTL Research Fund			
Prize Fund Donation			
General Reserve		1,07,06,772	(81,46,018)
Total Appropriation		1,07,06,772	(81,46,018)
Accounting Policies & Notes to Financial statements	19		

PROF (DR.) A.K SAINI

President

As per our Report of even date attached

SAAN & Associates

SHRI SHARAD SINGH

Hony Treasurer

Chartered Accountants

FRN: 023187N

SUNIL KUMAR MITTAL

(Partner)

Mem. No- 515608

UDIN:

GP CAPT. SONPAL SINGH (RETD.)

Secretary General

SHRI NAVIN KUMAR

Asst Secy (Finance)

Place: New Delhi

Date :

THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS

2. Institutional Area Lodi Road, New Delhi-110 003.

<u>NOTE - 1</u>	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
<u>Capital Reserve</u>		
<u>A. Physical Infrastructure</u>		
As per last Balance Sheet	2,62,90,526	2,46,55,926
Add: Addition During the Year		-
Add: Interest income during the year	16,34,600	16,34,600
	2,79,25,126	2,62,90,526
Less: Transfer to -Centres		
Total (A)	2,79,25,126	2,62,90,526
<u>B. IT Infrastructure</u>		
As per last Balance Sheet	15,44,20,072	14,68,98,410
Add: Addition During the Year		
Add: Interest income during the year	75,21,662	75,21,662
less: Utilisation during the year	(3,24,309)	-
Total (B)	16,16,17,425	15,44,20,072
Total (A)+(B)	18,95,42,551	18,07,10,598

<u>NOTE - 2</u>	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
<u>Permanent Reserve</u>		
As per last Balance Sheet	5,37,64,982	5,37,64,982
Add: Transfer from other funds/reserves		
Total	5,37,64,982	5,37,64,982

<u>NOTE - 3</u>	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
<u>General Fund</u>		
As per last Balance Sheet	5,95,74,403	6,77,20,421

Add: Transfer from Income & Expenditure account	1,07,06,772	(81,46,018)
Add : Adjustment		
Total	7,02,81,175	5,95,74,403

NOTE - 4	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
Student Activity Fund Account		
As per last Balance Sheet	1,55,60,580	1,47,55,580
Add: Transfer from Income & Expenditure account		
Add: Interest income during the year	8,05,000	8,05,000
Total	1,63,65,580	1,55,60,580

NOTE - 5	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
Prize Funds:		
A. Donation		
As per last Balance Sheet	1,09,14,954	98,80,954
Add: Interest During the Year Received During the Year	6,46,000	6,46,000
Add: Transfer from Income & Expenditure account	3,07,000	3,88,000
Sub total	1,18,67,954	1,09,14,954
Total (A)	1,18,67,954	1,09,14,954
B. IETE - IRSI Prize Funds		
As per last Balance Sheet	17,96,146	17,16,146
Add: Interest During the Year	80,000	80,000
Sub total	18,76,146	17,96,146
Less: Utilisation of Funds		
Total (B)	18,76,146	17,96,146
Total (A)+(B)	1,37,44,102	1,27,11,102

NOTE - 6	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
Research Funds		
(A) IETE IRSI Research Fund		
As per last Balance Sheet	9,27,429	8,39,429
Add: Interest During the Year	88,000	88,000
Sub total	10,15,429	9,27,429
Less: Utilisation of Funds		
Total(A)	10,15,429	9,27,429
(B) IETE-TTL Research Fund		
As per last Balance Sheet	76,88,447	77,12,957
Add: Interest During the Year	5,51,490	5,51,490
less: utilisation during the year		(5,76,000)
Add: Transfer from Income & Expenditure account		
Total (B)	82,39,936	76,88,447

Total (A)+(B)	92,55,365	86,15,876
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NOTE -7	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
<u>IETE University Endowment Fund</u>		
As per last Balance Sheet	30,70,279	28,81,079
Add: Interest During the Year	1,89,200	1,89,200
Total	32,59,479	30,70,279

NOTE - 8	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
<u>Composite Subscription</u>		
As per last Balance Sheet	-	80,356
Add: Received during the year	-	80,356
Less: Transferred to Membership Fee account		80,356
Total	-	-

NOTE - 8.1	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
<u>Sinking Fund</u>		
As per last Balance Sheet	11,77,684	-
Add: 10% of Rental income	17,98,554	11,77,684
	29,76,238	11,77,684
Less: Transferred to Income & Expenditure		
Total	29,76,238	11,77,684

NOTE - 10	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)
<u>Investments</u>		
A. <u>Earmarked</u>		
<u>Non- trade (unquoted) at cost</u>		
FD with Govt Companies & Fin. Institutions	4,49,67,032	4,49,67,032
GOI 8% (Taxable) savings bond	3,22,80,000	5,67,40,000
Investment with Mutual Fund	4,10,00,000	4,10,00,000
Investment with Bank Bond		
FD with bank	67,758	67,758
Total (A)	11,83,14,790	14,27,74,790
B. <u>Unearmarked</u>		
<u>Non-trade (unquoted) at cost</u>		
FD with bank	3,12,762	3,12,762
FD with Govt Companies & financial Institutions	4,30,00,000	2,55,00,000
GOI 8% (Taxable) savings bond	3,03,66,605	4,45,89,708
Investment in ESSCI	2,50,000	2,50,000
Investment with Mutual Fund		
Investment with Bank Bond	4,16,44,374	4,67,94,599
Balance in Bank funds account	97,286	97,286
Total (B)	11,56,71,026	11,75,44,355
Total(A)+(B)	23,39,85,816	26,03,19,145

NOTE - 11	31.03.2024 Amount (Rs)	31.03.2023 Amount (Rs)

Current Assets		
Interest accrued on Investments	32,53,203	24,90,914
Stock on hand	4,15,383	4,15,383
Debtors	11,78,317	8,02,474
Cash and Bank balances:		
Cash / Drafts in hand	6,146	77,515
Stamps on hand	27,028	27,028
Prepaid Subscription	3,85,000	3,50,000
Laying with Flexi Account	46,34,146	33,06,481
In Bank accounts	8,64,43,869	4,25,52,670
Total	9,63,43,092	5,00,22,465

NOTE - 12	31.03.2024	31.03.2023
	Amount (Rs)	Amount (Rs)
Loans and Advances		
Deposits	3,92,050	3,92,050
Advances recoverable in cash or in kind	4,72,493	3,67,321
Loans & advances to Centres	1,29,74,088	1,02,97,740
CPF TRUST A/c		
Tax Deducted at Source	1,35,02,728	91,77,355
Total	2,73,41,359	2,02,34,466

NOTE - 13	31.03.2024	31.03.2023
	Amount (Rs)	Amount (Rs)
Current Liabilities		
Creditors	78,68,756	58,23,385
Security Deposit	27,25,762	16,90,515
Statutory Dues Payable	(12,76,795)	(7,68,856)
Total	93,17,723	67,45,044

NOTE - 14	31.03.2024	31.03.2023
	Amount (Rs)	Amount (Rs)
Provision for Gratuity		
As per last Balance Sheet	1,02,99,646	90,38,175
Add: Provision made during 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

NOTE - 16	31.03.2024	31.03.2023
	Amount (Rs)	Amount (Rs)
Interest Income		
Gross Interest Received during the Year (A)	2,69,29,918	1,72,55,670
Less:- Trasfer to Earmarked Fund		
Prize Fund-IETE IRSI Prize Fund	80,000	80,000
IETE IRSI Research Fund	88,000	88,000
IETE-TTL Research Fund	5,51,490	5,51,490
Prize Fund- Donation	6,46,000	6,46,000
Student Activity Fund	8,05,000	8,05,000
Physical Infrastructure Fund	16,34,600	16,34,600

IT Infrastructure Fund	75,21,662	75,21,662
IETE University Endowment Fund	1,89,200	1,89,200
Total Interest Trasferred to Earmarked (B)	1,15,15,952	1,15,15,952
Interest Trasferred to Income & Expenditure (A-B)	1,54,13,966	57,39,718

NOTE - 17	31.03.2024	31.03.2023
	Amount (Rs)	Amount (Rs)
<u>Establishment Expenses</u>		
Salaries and Allowances	1,27,79,841	1,21,02,641
Contribution to PF	4,42,800	4,53,600
Medical aid	74,482	80,724
Leave Encashment	11,53,582	2,75,380
Gratuity	12,58,289	22,58,320
VRS	28,832	
Uniform to Staff		17,642
Total	1,57,37,826	1,51,88,307

NOTE-18	31.03.2024	31.03.2023
	Amount (Rs)	Amount (Rs)
<u>Administration Expenses</u>		
Water & Electricity	21,49,590	20,40,315
House Tax/Lease/Ground Rent	7,76,559	6,97,404
<u>Repair & Maintenance:</u>		
-Building	1,53,324	10,20,993
-Office Equipment	1,61,055	1,43,128
Council Meeting expenses	45,86,117	39,04,393
Printing and Stationary	6,38,256	10,11,333
Postage and Telegrams	6,47,112	9,61,363
Communication expenses	13,932	97,967
Conveyance expenses	4,01,691	18,23,861
Insurance	20,835	27,052
Audit Fee	1,75,000	1,00,000
Legal Fee		8,29,119
Professional Fee	26,59,115	21,40,205
Council Election expenses		
Security Service Expenses	11,83,902	14,48,478
Bank Charges//Locker Rent	2,37,792	2,40,042
Other Misc Exps	35,25,457	30,72,189
Subscription to Institution	3,75,260	3,75,260
Royalty Expenses	45,071	23,847
Total	1,77,50,068	1,99,56,948

THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS

SCHEDULE - 9 : FIXED ASSETS

ITEMS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at	Additions	Sale	As at	Up to	For the	Sale	Upto	As at	As at
		01.04.23		Adj.	31.03.24	31.03.23	Year	Adj.	31.03.24	31.03.24	31.03.23
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	
Land-HQ	0%	24,891	-	-	24,891	-	-	-	-	24,891	24,891
Land HQ Noida	0%	23,68,341	-	-	23,68,341	-	-	-	-	23,68,341	23,68,341
Land - Karkardooma	0%	9,77,387	-	-	9,77,387	-	-	-	-	9,77,387	9,77,387
Building HQ	10%	28,50,305	-	-	28,50,305	27,22,627	12,768	-	27,35,395	1,14,910	1,27,678
Building HQ Noida	10%	60,40,421	-	-	60,40,421	51,25,924	91,450	-	52,17,374	8,23,047	9,14,497
Building HQ Karkardooma	10%	2,85,20,438	-	-	2,85,20,438	1,43,63,045	14,15,739	-	1,57,78,785	1,27,41,653	1,41,57,393
Furniture - Auditorium	10%	2,57,283	-	-	2,57,283	2,25,764	3,152	-	2,28,916	28,367	31,519
Furniture -HQ Bldg.	10%	19,10,016	-	-	19,10,016	17,02,812	20,720	-	17,23,533	1,86,483	2,07,204
IETE-IBM Furniture	10%	1,24,934	-	-	1,24,934	1,06,657	1,828	-	1,08,485	16,449	18,277
IETE E-Lan Furniture	10%	3,41,287	-	-	3,41,287	2,80,620	6,067	-	2,86,687	54,600	60,667
AC Plant	15%	2,91,789	-	-	2,91,789	2,91,391	60	-	2,91,450	339	398
Lift Karkardooma	15%	14,11,375	1,71,034	-	15,82,409	9,92,855	69,192	-	10,62,046	5,20,363	4,18,520
Lift	15%	19,76,337	-	-	19,76,337	16,93,147	42,478	-	17,35,626	2,40,711	2,83,190
Lift Noida	15%	18,73,900	-	-	18,73,900	15,04,977	55,338	-	15,60,316	3,13,584	3,68,923
Fans	15%	74,285	-	-	74,285	70,191	614	-	70,805	3,480	4,094
Electric Fittings	15%	79,860	-	-	79,860	78,957	135	-	79,092	768	903
Air Conditioners/cooler	15%	14,26,467	-	-	14,26,467	12,34,118	28,852	-	12,62,970	1,63,497	1,92,349
Water pump	15%	58,157	-	-	58,157	40,191	2,695	-	42,886	15,271	17,966
Office Equipments(annex-I)	15%	53,84,879	1,55,057	-	55,39,936	48,62,703	96,475	-	49,59,179	5,80,757	5,22,176
Edusat Equipments(annex-II)	15%	77,71,754	-	-	77,71,754	68,75,818	1,34,390	-	70,10,208	7,61,546	8,95,936
LAN System	15%	11,13,184	-	-	11,13,184	11,11,364	273	-	11,11,637	1,547	1,820
Solar Plant - HQ Bldg	40%	21,81,250	1,475	-	21,82,725	21,60,896	8,141	-	21,69,038	13,687	20,354
Library Books	40%	18,37,487	-	-	18,37,487	18,36,389	439	-	18,36,828	659	1,098
Computers (annex-III)	40%	59,39,089	-	-	59,39,089	59,00,547	33,352	-	59,33,899	5,190	38,542
Current Year Total		7,48,35,116	3,27,566	-	7,51,62,680	5,31,60,995	20,24,160	-	5,52,05,155	1,99,57,527	2,16,54,121
Previous Year Total		7,45,95,495	2,39,621	-	7,48,35,114	5,15,42,866	16,38,130	-	5,31,80,995	2,16,54,121	2,30,52,629

Office Equipments(annex-I)

ITEMS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at	Additions	Sale	As at	Up to	For the	Sale	Upto	As at	As at
		01.04.23		Adj.	31.03.24	31.03.23	Year	Adj.	31.03.24	31.03.24	31.03.23
Franking Machine	15%	2,69,395	-	-	2,69,395	2,46,109	3,493	-	2,49,601	19,794	23,286
Fire Extinguisher	15%	44,058	-	-	44,058	40,548	527	-	41,074	2,984	3,510
Type writers	15%	34,750	-	-	34,750	34,276	71	-	34,348	402	474
Projectors	15%	5,98,139	48,000	-	6,46,139	5,61,315	12,724	-	5,74,038	72,101	36,824
P A System	15%	1,80,894	-	-	1,80,894	1,61,026	2,980	-	1,64,006	16,888	19,868
Weighing Machine	15%	58,871	-	-	58,871	55,684	478	-	56,162	2,709	3,187
Refrigerator	15%	7,400	-	-	7,400	6,933	70	-	7,003	397	467
EPABX	15%	2,95,363	-	-	2,95,363	2,61,966	5,010	-	2,66,976	28,387	33,397
Photo copy Machine	15%	1,59,500	-	-	1,59,500	1,53,263	936	-	1,54,198	5,302	6,237
Fax Machine	15%	50,630	-	-	50,630	48,201	364	-	48,565	2,065	2,429
Copy Printer	15%	9,98,478	-	-	9,98,478	9,44,144	8,150	-	9,52,294	46,184	54,334
Paper Shredder	15%	1,03,113	-	-	1,03,113	93,886	1,384	-	95,270	7,843	9,227
Generator Set	15%	6,50,168	-	-	6,50,168	6,40,512	1,448	-	6,41,960	8,208	9,656
IETE-IBM Electric Fitting	15%	30,455	-	-	30,455	28,306	322	-	28,629	1,826	2,149
IETE E-Lan Electric Fitting	15%	43,736	-	-	43,736	41,105	395	-	41,500	2,236	2,631
IETE E-Lan AC	15%	78,970	-	-	78,970	74,360	691	-	75,052	3,918	4,610
Electric Fitting IETE Noida	15%	79,700	-	-	79,700	74,895	721	-	75,616	4,084	4,805
Shoe Shiner	15%	9,000	-	-	9,000	8,382	93	-	8,474	526	618
Mobile Phone	15%	26,570	1,696	-	28,266	19,293	1,092	-	20,385	7,881	7,277
Room AC Noida	15%	63,500	-	-	63,500	56,974	979	-	57,953	5,547	6,526
Time Attendance (HQ)	15%	63,913	-	-	63,913	46,074	2,676	-	48,750	15,163	17,839
Time Attendance (Karkardooma)	15%	13,526	-	-	13,526	8,807	708	-	9,515	4,011	4,719
Conference Phone	15%	40,560	-	-	40,560	36,392	625	-	37,017	3,543	4,168
OMR Machine	15%	3,38,000	-	-	3,38,000	3,08,474	4,429	-	3,12,903	25,097	29,526
SAP Projects	15%	3,86,688	-	-	3,86,688	3,64,687	3,300	-	3,67,987	18,701	22,001
Plasma - TV HQ	15%	1,02,800	-	-	1,02,800	89,275	2,029	-	91,304	11,496	13,525
Osprey Card -230	15%	35,175	-	-	35,175	30,547	694	-	31,242	3,933	4,628
Camera	15%	64,220	-	-	64,220	8,185	8,405	-	16,590	47,630	56,035
Web Casting Equipments	15%	28,461	-	-	28,461	24,716	562	-	25,278	3,183	3,745
UPS HQ	15%	2,51,506	74,347	-	3,25,853	2,05,977	14,284	-	2,20,241	1,05,612	45,529
Microwave/Hotcase	15%	6,225	-	-	6,225	5,406	123	-	5,529	696	819
CCTV Camera HQ	15%	89,194	700	-	89,894	60,082	4,428	-	64,510	25,384	29,112
Tea/Coffee Vending Machine	15%	12,000	-	-	12,000	9,429	386	-	9,815	2,185	2,571
Web Camera & Speakers	15%	9,360	-	-	9,360	7,192	325	-	7,517	1,843	2,168
Fire Alarm Main Panel	15%	33,131	-	-	33,131	23,306	1,474	-	24,780	8,351	9,825
CCTV Camera Karkardooma	15%	18,926	-	-	18,926	12,323	990	-	13,314	5,612	6,603
Water Purifier Karkardooma	15%	10,687	22,457	-	33,144	6,959	3,366	-	10,325	22,819	3,728
Inverter & Battery-Karkardooma	15%	48,000	-	-	48,000	31,255	2,512	-	33,766	14,234	16,745
Microsoft Server& Visual Studio	15%	40,017	-	-	40,017	26,057	2,094	-	28,151	11,866	13,960
Vacume Cleaner	15%	-	6,457	-	-	-	646	-	-	-	-
R O System	15%	9,800	1,400	-	11,200	6,381	513	-	6,894	4,306	3,419
Total		53,84,879	1,55,057	-	55,33,479	48,62,703	96,475	-	49,58,533	5,74,946	5,22,176

Edusat Equipments(annex-II)

ITEMS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at	Additions	Sale	As at	Up to	For the	Sale	Upto	As at	As at
		31.03.23		Adj.	31.03.24	31.03.23	Year	Adj.	31.03.24	31.03.24	31.03.23
Eudsat-Elearning Equipment	15%	52,68,946	-	-	52,68,946	47,01,821	85,069	-	47,86,890	4,82,056	5,67,125
Camera - Edusat	15%	3,57,866	-	-	3,57,866	3,10,781	7,063	-	3,17,843	40,023	47,085
Edusat Fire Extinguisher	15%	70,851	-	-	70,851	62,928	1,189	-	64,116	6,735	7,923
UPS - Edusat	15%	1,07,120	-	-	1,07,120	95,140	1,797	-	96,937	10,183	11,980
Edusat- Stabilizer	15%	90,584	-	-	90,584	80,451	1,520	-	81,971	8,613	10,133
Edusat Studio	15%	9,74,532	-	-	9,74,532	8,36,288	20,737	-	8,57,025	1,17,507	1,38,244
AC - Edusat	15%	2,35,545	-	-	2,35,545	2,09,796	3,862	-	2,13,658	21,887	25,749
Edusat DVD Player	15%	2,790	-	-	2,790	2,453	51	-	2,503	287	337
EDUSAT - PLASMA - TV	15%	1,03,200	-	-	1,03,200	89,622	2,037	-	91,659	11,541	13,578
EDUSAT - DG SET	15%	5,54,820	-	-	5,54,820	4,81,820	10,950	-	4,92,770	62,050	73,000
Video Creator	15%	5,500	-	-	5,500	4,718	117	-	4,835	665	782
Total		77,71,754	-	-	77,71,754	68,75,818	1,34,390	-	70,10,208	7,61,546	8,95,936

Computers(annex-III)

ITEMS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at	Additions	Sale	As at	Up to	For the	Sale	Upto	As at	As at
		01.04.23		Adj.	31.03.24	31.03.23	Year	Adj.	31.03.24	31.03.24	31.03.23
Computers	40%	56,90,348	-	-	56,90,348	56,21,347	27,601	-	56,48,947	41,401	69,001
IETE IBM Personal Computer	40%	42,000	-	-	42,000	39,684	927				

NOTE-19 - The Institution of Electronics and Telecommunication Engineers (Standalone)

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. Break-up of Projected Benefit Obligation at the end of year as per Schedule III of the Companies Act, 2013.

Current Liability (Amount due within 12 months)	Rs. 1,48,972/-
Non- Current Liability (Amount due after 12 months)	Rs. 89,71,626/-
Total Projected Benefit Obligation at the end of year	Rs. 91,20,598/-

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.
- b) Sale Deeds in respect of flats purchased by the Patna Center have not been executed in favor of the Institution.
- c) Sale Deeds in respect of flats purchased by the Bhubaneswar Center have also not been executed in favor of the Institution.
- d) 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. Flexi accounts balance are subject to reconciliation.

8. Contingent Liability

The Institute has estimated a contingent liability of approx. Rs. 75.49 lacs in Three (3) 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/-

9. 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.

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

11. 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: