GEORGE READ & CO
Chartered Accountants
E-mail: georgeread@rediffmail.com

1, Chowringhee Square
Kolkata – 700 069
Phone : 2248-2919/2213-6117

INDEPENDENT AUDITORS' REPORT

To the Management of RCC Institute of Information Technology

Report on the Financial Statements

We have audited the accompanying financial statements of RCC Institute of Information Technology, a unit of RCC Institute of Technology ("the institute"), which comprise the Balance Sheet as at 31 March 2018, the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and presentation 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 principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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 conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 financial control relevant to the Institute's preparation of the financial statements that give true and fair view, 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 the Institute, 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 the financial statements.

M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

GEORGE READ & CO
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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Institute as at 31stMarch 2018 and its Surplus for the year ended on that date.

Report on other Legal and Regulatory Requirements

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet and the Income & Expenditure Account dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

Date : 24.09.2018
Place : Kolkata

For GEORGE READ & CO.
Chartered Accountants
FRN 302208E

Rajiv Panja (Partner)
Membership No. 57393

RCC Institute of Information Technology

Canal South Road, Beliaghata, Kolkata - 700015

(A unit of RCC Institute of Technology)
An Autonomous Registered Society of Department Of Higher Education, Govt. of West Bengal

BALANCE SHEET AS AT 31ST MARCH,2018

(Amount in Rs.)

	Schedule	As at 31-03-18	As at 31-03-17
CORPUS CAPITAL FUND & LIABILITIES			
CORPUS CAPITAL FUND	1	37,21,55,389.50	34,21,47,776.41
EARMARKED / ENDOWMENT FUNDS	2	1,51,48,318.22	1,53,23,971.22
BUILDING FUND		5,90,00,000.00	5,40,00,000.00
CURRENT LIABILITIES & PROVISIONS	3	8,88,20,373.03	8,76,16,731.98
TEQIP II PROJECT FUND		8,34,11,549.11	9,72,46,923.00
LEAVE ENCASHMENT FUND WITH LICI		2,88,30,811.00	2,20,36,920.00
GROUP GRATUITY FUND WITH LICI		1,88,44,074.00	1,70,26,462.00
POST TEQIP OPERATING & OTHER PROJECT FUNDS	4	1,36,33,244.54	1,07,59,096.25
TOTAL		**67,98,43,759.40**	**64,61,57,880.86**
ASSETS			
FIXED ASSETS	5	13,97,93,219.22	14,78,04,214.45
FIXED ASSETS - TEQIP II		8,33,96,548.67	7,90,23,042.00
CURRENT ASSETS, LOANS & ADVANCES ETC.	6	45,66,53,991.51	41,93,30,624.41
TOTAL		**67,98,43,759.40**	**64,61,57,880.86**
SIGNIFICANT ACCOUNTING POLICIES	12		
NOTES ON ACCOUNTS	13		

Schedules 1 to 6, 12 and 13 referred to above form an integral part of the Balance Sheet

Signed in terms of our attached report of even date

For GEORGE READ & CO
Chartered Accountants
Firm No. 302208E

(CA. RAJIB PANJA)
PARTNER
Membership No. 057393

OFFICIATING PRINCIPAL **CHAIRMAN**

Kolkata
Dated : The 24th September,2018

M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

RCC Institute of Information Technology

Canal South Road, Beliaghata, Kolkata - 700015

(A unit of RCC Institute of Technology)
An Autonomous Registered Society of Department of Higher Education, Govt. of West Bengal

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH,2018

(Amount in Rs.)

	Schedule	31/03/2018	31/03/2017
INCOME			
Fees/Subscription	7	15,78,09,725.00	15,26,03,800.00
Interest Earned	8	2,33,36,445.00	2,14,17,669.00
Other Income	9	45,37,757.38	12,94,911.50
TOTAL (A)		**18,56,83,927.38**	**17,53,16,380.50**
EXPENDITURE			
Establishment Expenses	10	10,60,93,901.50	10,14,59,727.00
Administrative Expenses etc	11	2,59,34,928.08	2,40,66,022.21
Depreciation	5	1,84,35,279.00	2,07,81,277.00
TOTAL (B)		**15,04,64,108.58**	**14,63,07,026.21**
Balance Being Excess of Income Over Expenditure(A-B)		**3,52,19,818.80**	**2,90,09,354.29**
Transfer to Building Fund		**50,00,000.00**	**50,00,000.00**
Transfer to Post TEQIP Operating Funds		**-**	**27,00,000.00**
Transfer to RCCIIT-ICRCICN		**2,10,762.81**	**-**
Balance Being Surplus/(Deficit) Carried to Corpus Capital Fund		**3,00,09,055.99**	**2,13,09,354.29**
Significant Accounting Policies	12		
Notes on Accounts	13		

Schedules 7 to 13 referred to above form an integral part of the Income & Expenditure Account

Signed in terms of our attached report of even date
For GEORGE READ & CO
Chartered Accountants
Firm No. 302208E

OFFICIATING PRINCIPAL **CHAIRMAN** **(CA. RAJIB PANJA)**
PARTNER
Membership No. 057393

Kolkata
Dated : The 24th September,2018

M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

RCC INSTITUTE OF INFORMATION TECHNOLOGY

(A unit of RCC Institute of Technology)

An Autonomous Registered Society of Department of Higher Education, Govt. of West Bengal

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH,2018

(Amount in Rs.)

SCHEDULE 1 - CORPUS / CAPITAL FUND	As at 31-03-2018	As at 31-03-2017
Balance as at the beginning of the year	34,21,47,776.41	32,08,34,357.12
Less : Adjustments	1,442.90	4,065.00
	34,21,46,333.51	32,08,38,422.12
Add : Balance of Net Income transferred from the Income and Expenditure Account	3,00,09,055.99	2,13,09,354.29
TOTAL -	**37,21,55,389.50**	**34,21,47,776.41**

SCHEDULE 2 - EARMARKED/ ENDOWMENT FUNDS AS AT 31ST MARCH,2018

FUND WISE BREAK - UP

	National Informatics Centre , Govt. of India	Ministry of Communication & Information Technology	Govt. of West Bengal, Department of Higher Education	MODROB	BRNS & OTHERS	As at 31-03-2018	As at 31-03-2017
a) Opening balance of the funds	25,00,000.00	81,85,903.00	1,85,00,000.00	19,00,000.00	5,00,000.00	3,15,85,903.00	3,16,35,903.00
b) Additions i)Grants			-	-		-	-
ii) Income from Investments made on account of funds				-			
TOTAL (a+b)	25,00,000.00	81,85,903.00	1,85,00,000.00	19,00,000.00	5,00,000.00	3,15,85,903.00	3,16,35,903.00
Less : Expenses made against Fund						-	50,000.00
						3,15,85,903.00	3,15,85,903.00
Less: Depreciation Written Off						1,64,37,584.78	1,62,61,931.78
						1,51,48,318.22	**1,53,23,971.22**

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RCC INSTITUTE OF INFORMATION TECHNOLOGY

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SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH,2018

(Amount in Rs.)

	As at 31-03-2018	As at 31-03-2017
SCHEDULE 3 - CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1. Sundry Creditors		
a) For Goods	7,59,988.00	4,82,851.00
b) For Expenses	87,72,277.60	73,50,789.60
2. Statutory Liabilities:		
a) T.D.S (Party)	1,36,318.00	1,80,145.00
b) T.D.S(Income Tax)	2,90,613.00	2,24,009.00
c) STDS(Party)	-	86,105.00
d) Professional Tax	32,679.00	31,929.00
e) TDS(Honorarium)	6,015.00	6,015.00
3. Other current Liabilities		
a) Earnest Money	46,100.00	46,100.00
b) Caution Money	3,04,52,663.00	3,01,10,413.00
c) College Fees Received in Advance	4,05,31,501.75	4,11,44,465.70
d) University Fees	18,09,109.00	6,45,709.00
e) Recovery of Optional P.F	28,470.00	23,470.00
f) Recovery of P.F.Loan	43,190.00	43,190.00
g) Recovery of P.F.Subscription	7,63,044.00	6,65,629.00
h) Recovery of Arr.P.F.Subscription	1,22,184.00	1,22,024.00
i) Arrear P.F.Contribution	(6,47,378.00)	(6,47,378.00)
j) Arr Optional P.F	2,33,231.00	2,33,231.00
k) Deposit from Students	10,000.00	10,000.00
l) Fees Refundable to Unenrolled Students	2,35,000.00	2,25,000.00
m) Scolarship Payable	46,000.00	46,000.00
n) Retention Money	7,45,456.00	13,05,280.00
o) Security Deposit	8,76,134.08	16,20,717.08
p) Excess Credit by Bank (Since Adjusted)	9,242.00	9,242.00
q) Project Fund - BRNS (I)	39,380.00	39,380.00
r) West Bengal Minorities Dev. & Fin. Corporation	4,64,300.00	4,64,300.00
s) Project Fund - IIPC	88,815.00	88,815.00
t) Stale Cheque	20,52,165.00	19,86,764.00
u) AICTE Fund for GATE Scholarship	-	14,710.00
v) Security Deposit (TEQIP)	-	1,83,951.00
TOTAL (A)	8,79,46,497.43	8,67,42,856.38
B. PROVISIONS		
1. Accumulated Leave Encashment	7,95,599.60	7,95,599.60
2. Provision for Gratuity	78,276.00	78,276.00
TOTAL (B)	8,73,875.60	8,73,875.60
TOTAL (A+B)	**8,88,20,373.03**	**8,76,16,731.98**

	As at 31-03-2017	As at 31-03-2016
SCHEDULE 4 - POST TEQIP OPERATING & OTHER PROJECT FUNDS		
Corpus Fund - TEQIP	32,92,408.25	25,98,527.00
Equipment Replacement Fund-TEQIP	32,92,408.25	25,98,527.00
Faculty Development Fund - TEQIP	32,92,408.25	25,98,527.00
Maintenance Fund - TEQIP	32,92,408.25	25,98,527.00
AICTE-ICRCICN	134.10	-
DST - ICRCICN	824.38	-
PROJECT FUND - BRNS (II)	2,51,890.25	3,64,988.25
RCCIIT-ICRCICN	2,10,762.81	-
	1,36,33,244.54	**1,07,59,096.25**

Officiating Principal
RCC Institute of Information Technology

M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

RCC INSTITUTE OF INFORMATION TECHNOLOGY

SCHEDULE OF FIXED ASSETS FORMING PART OF BALANCE SHEET AS AT 31-03-2018

Schedule - 5

Sl. No.	Description Of Assets	Rate Of Depr.	GROSS BLOCK: Balance As On 01-04-2017	Addition during the period ended 31-03-18	cost of Assets sold as on 31.03.18	Gross Block as at 31-03-18	DEPRECIATION: At the beginning of the period	Provided during the period ended 31-03-18	Written off / Disposal of Assets	Total Deprecitaion as on 31-03-2018	NET BLOCK: AS AT 31.03.18	AS AT 31.03.17
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	COMPUTER / PERIPHERALS	60%	44433914.24	375240.00	52,200.00	44756954.24	40960942.00	2209820.00	52200.00	43118562.00	1638392.24	3472972.24
2	AEIE LAB INSTRUMENT	15%	73,63,583.00	-	-	7363583.00	19,94,212.00	8,05,406.00	-	2799618.00	4563965.00	5369371.00
3	BUILDING FLOOR EXTENTION	10%	1956702.00	-	-	1956702.00	1133773.00	8229.00	-	1142002.00	814700.00	822929.00
4	BUILDING SUPERSTRUCTURE	10yrs	974654.78	-	-	974654.78	974654.78	-	-	974654.78	-	0.00
5	CHEMISTRY LAB INSTRUMENT	15%	37,455.00	-	-	37455.00	19,370.00	3192.00	-	22562.00	14893.00	18085.00
6	COMPUTER ORGANISATION LAB INSTRUMENT	60%	52644.00	-	-	52644.00	52641.00	2.00	-	52643.00	1.00	3.00
7	DIGITAL COMMUNICATION LAB INSTRUMENT	60%	2015066.00	-	-	2015066.00	2009239.00	3496.00	-	2012735.00	2331.00	5827.00
8	DRAWING INSTRUMENT	100%	67417.15	-	-	67417.15	67417.15	-	-	67417.15	-	0.00
9	ELECTRICAL INSTALLATION	10%	7249073.65	3,98,054.00	-	7647127.65	2724231.00	503426.00	-	3227657.00	4419470.65	4524842.65
10	Electrical Installation - New Campus	10%	17123419.28	3,69,638.00	-	17493057.28	6738734.00	1058809.00	-	7797543.00	9695514.28	10384685.28
11	ELECTRICAL LAB. INSTRUMENT	15%	5009086.00	1,56,527.00	-	5165613.00	2724257.00	354464.00	-	3078721.00	2086892.00	2284829.00
12	ELECTRONICS LAB INSTRUMENT	15%	8894294.25	130576.00	-	9024870.25	6521752.00	365674.00	-	6887426.00	2137444.25	2372542.25
13	FIRE FIGHTING SYSTEM-NEW CAMPUS	15%	30,68,229.00	-		3068229.00	13,87,324.00	252136.00	-	1639460.00	1428769.00	1680905.00
14	FURNITURE, FIXTURE & EQUIP	10%	18938214.93	406337.00	-	19344551.93	8832431.00	1099214.00	-	9931645.00	9412906.93	10105783.93
15	Leasehold Land		1.00	-	-	1.00	-	-	-	0.00	1.00	1.00
16	LIBRARY BOOKS	100%	9847527.60	197263.00	-	10044790.60	9831887.60	180981.00	-	10012868.60	31922.00	15640.00
17	MECHANICAL WORKSHOP INSTRUMENT	15%	2474403.00	-	-	2474403.00	1928854.00	81832.00	-	2010686.00	463717.00	545549.00
18	MICROPROCESSOR LAB INSTRUMENT	60%	162000.00	-	-	162000.00	161999.00	-	-	161999.00	1.00	1.00
19	MODERNISATION OF DEPARTMENT	10%	20,21,258.62	-	-	2021258.62	4,62,318.00	1,55,894.00	-	618212.00	1403046.62	1558940.62
20	MOTOR CAR	15%	464674.00	-	-	464674.00	392892.00	10767.00	-	403659.00	61015.00	71782.00
21	New Campus Building	10%	111297688.62	-	-	111297688.62	43021602.00	6827609.00	-	49849211.00	61448477.62	68276086.62
22	OFFICE AUTOMATION	15%	2132083.11	8850.00	-	2140933.11	964108.68	176524.00	-	1140632.68	1000300.43	1167974.43
23	PHYSICS LAB INSTRUMENT	15%	1298821.85	-	-	1298821.85	882243.00	62487.00	-	944730.00	354091.85	416578.85
24	TUBE WELLS & WATER SUPPLY	10yrs	128445.00	-	-	128445.00	128445.00	-	-	128445.00	-	0.00
25	COMPUTER SCIENCE ENGINEERING LAB INSTRUMENT	15%	3350850.00	-	-	3350850.00	1101990.00	3,37,329.00	-	1439319.00	19,11,531.00	2248860.00
26	MODERNISATION OF CLASSROOMS	10%	739975.58	-	-	739975.58	200534.00	53,944.00	-	254478.00	4,85,497.58	539441.58
27	SOLAR EQUIPMENTS	80%	198680.00	-	-	198680.00	193912.00	3,814.00	-	197726.00	954.00	4768.00
28	REFURBISHMENT OF OLD BUILDING	10%	36929631.00	85,57,834.77	-	45487465.77	5866010.00	38,07,040.00	-	9673050.00	3,58,14,415.77	31063621.00
29	SIGNAGE	15%	741847.00	-	-	741847.00	158570.00	87,492.00	-	246062.00	4,95,785.00	583277.00
30	RESEARCH & DEVELOPMENT EQUIPMENTS	60%	896395.00		-	896395.00	627477.00	1,61,351.00		788828.00	1,07,567.00	268918.00
	TOTAL -		289868034.66	10600319.77	52200.00	300416154.43	142063820.21	18610932.00	52200.00	160622552.21	139793602.22	147804214.45
	Less : Depreciation out of Grants							1,75,653.00				
	Chargable to Income & Expenditure account							18435279.00				

MS. GEORGE READ KOLKATA CHARTERED ACCOUNTANTS

RCC INSTITUTE OF INFORMATION TECHNOLOGY

(A unit of RCC Institute of Technology)

An Autonomous Registered Society of Department of Higher Education, Govt. of West Bengal

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH,2018

SCHEDULE 6 - CURRENT ASSETS, LOANS, ADVANCES ETC.

(Amount in Rs.)

	As at 31-03-2018	As at 31-03-2017
A. CURRENT ASSETS:		
1. Inventories:		
Consumable Stores		
Electronics Lab Materials	35,098.40	35,098.40
Mechanical Workshop Materials	28,958.62	54,302.62
Physics Lab Materials	45,770.25	45,770.25
Electrical Lab Materials	14,227.00	24,631.00
Digital Logic Lab Materials	4,702.50	4,702.50
Digital Comm. Lab Materials	15,090.50	18,656.50
Microprossesor Lab Materials	930.00	930.00
Computer Orgn. Lab Materials	6,054.70	7,364.70
AEIE Lab Materials	1,126.00	1,126.00
IT Lab Materials	51,181.00	34,381.00
Electrical Consumables	22,773.00	1,20,968.00
Stock of Stationery	-	77,120.00
Chemistry Lab Materials	13,233.61	16,477.61
2. Cash in hand (Including Revenue Stamp of Rs.19/-)	94,823.00	88,125.50
3. Bank Balances: (With Nationalised Banks)		
With Bank of India Beliaghata Br. (Current A/C No. 100324)	2,03,659.26	1,47,853.84
With Bank of India Beliaghata Br. (Savings A/C No. 21516)	6,99,75,153.28	4,74,83,904.92
With Bank of India Beliaghata Br.(TEQIP-CORPUS FUND) A/C	32,92,408.25	25,98,527.00
With Bank of India Beliaghata Br.(TEQIP-EQUIPMENT REPLACEMENT FUND) A/C	32,92,408.25	25,98,527.00
With Bank of India Beliaghata Br.(TEQIP-MAINTENANCE FUND) A/C	32,92,408.25	25,98,527.00
With Bank of India Beliaghata Br.(TEQIP-STAFF DEVELOPMENT FUND) A/C	32,92,408.25	25,98,527.00
With Bank of India Beliaghata Br.(TEQIP - II FUND) A/C	0.44	1,82,43,132.00
With Bank of India Beliaghata Br.(Employees Gratuity Fund) A/C	2,826.10	1,000.00
With Bank of India Beliaghata Br.(Statutory) A/C	3,36,535.36	3,75,103.49
With Bank of India Beliaghata Br.(BRNS) A/C	2,51,890.25	3,64,988.25
With Bank of India Beliaghata Br,(ICRCICN) A/C	2,10,762.81	-
With Bank of India, Beliaghata Br.(ICRCICN-AICTE)	134.10	-
With Bank of India, Beliaghata Br.(ICRCICN-DST)	653.38	-
Fixed / Short Term Deposit	28,13,96,378.87	26,33,31,028.39
4. Leave Encashment Fund Investment with LICI	2,88,29,978.00	2,20,36,920.00
5. Group Gratuity Fund Investment with LICI	1,88,44,074.00	1,70,26,462.00
TOTAL (A)	**41,35,55,647.43**	**37,99,34,154.97**
B. LOANS, ADVANCES AND OTHER CURRENT ASSETS		
1. Advances and recoverable in cash or in kind or for value to be received :		
a) Prepaid Expenses	9,05,305.00	4,28,284.00
b) College Fees Receivable	2,72,89,074.03	2,62,62,074.83
c) Festival Advance	17,500.00	14,000.00
d) Security Deposit	24,54,314.05	24,51,588.05
e) Telephone Deposit	12,560.00	12,560.00
f) Advance to RCCIT Society	38,510.00	38,510.00
g) Recoverable P.F.Subscription	5,51,349.00	5,51,349.00
h) Advance to Staff for expenses	2,80,102.95	1,42,320.50
i) Salary Recoverable	16,074.00	16,074.00
j) AICTE SDP Grant Receivable	48,506.50	48,506.50
k) Advance to Suppliers	60.00	-
l) Receivable against Facility Agreement	29,600.00	29,600.00
m) Advance to SPFU	-	64,521.00
o) Advances of TEQIP II	(110.00)	1,49,700.00
2. Income Accrued :		
a) Interest Receivable on Deposit with Nationalised Banks	71,14,932.08	52,60,169.56
b) Interest receivable on Security Deposits	1,37,488.47	1,38,240.00
3. Income Tax Decucted at Source	42,03,078.00	37,88,972.00
TOTAL (B)	**4,30,98,344.08**	**3,93,96,469.44**
TOTAL (A+B)	**45,66,53,991.51**	**41,93,30,624.41**

M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

Officiating Principal
RCC Institute of Information Technology

RCC Institute of Information Technology

(A unit of RCC Institute of Technology)

SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDING 31ST MARCH,2018

(Amount in Rupees)

	31/03/2018	31/03/2017
SCHEDULE 7 - FEES/ SUBSCRIPTION		
Admission Fees	30,90,000.00	26,80,000.00
Tution Fees	15,01,00,225.00	14,56,51,300.00
Library Fees	25,77,500.00	22,62,500.00
Student Welfare & Games Fees	20,42,000.00	20,10,000.00
TOTAL	**15,78,09,725.00**	**15,26,03,800.00**
SCHEDULE 8 - INTEREST EARNED		
On Savings Account: With Nationalised Bank, Bank Of India, Beliaghata Branch	22,897.00	17,546.00
On Auto Sweep Account With Nationalised Bank, Bank of India, Beliaghata Branch	30,38,722.00	23,19,282.00
On Fixed Deposits With Nationalised Bank , Bank Of India	1,67,27,757.00	1,55,35,333.00
State Bank of India	35,47,069.00	35,45,508.00
TOTAL	**2,33,36,445.00**	**2,14,17,669.00**
SCHEDULE 9 - OTHER INCOME / ADJUSTMENTS		
Miscellaneous Income	6,56,088.00	2,85,178.00
Income from Facility Agreement	17,22,477.00	2,40,546.00
Profit on Sale of Assets	14,400.00	-
Interest on Security Deposits	1,57,197.47	1,52,187.50
Fine From Students	13,71,600.00	6,17,000.00
Registration Fees - ICRCICN	6,15,994.91	-
TOTAL	**45,37,757.38**	**12,94,911.50**

M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

Officiating Principal
RCC Institute of Information Technology

RCC Institute of Information Technology

(A unit of RCC Institute of Technology)

An Autonomous Registered Society of Department of Higher Education,Govt. of West Bengal

SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDING 31ST MARCH,2018

(Amount in Rupees)

	31/03/2018	31/03/2017
SCHEDULE 10 - ESTABLISHMENT EXPENSES		
a) Salaries & Wages		
i) Basic	3,63,31,605.00	3,71,82,959.00
ii) H.R.A	55,31,374.00	53,98,887.00
iii) D.A	3,44,63,016.00	2,93,22,554.00
iv) Grade Pay	88,97,475.00	87,25,657.00
v) Medical Allowance	4,77,861.00	4,77,053.00
vi) Cash Allowances	2,400.00	2,400.00
vii) Transitional Personal Pay	19,344.00	27,404.00
viii) Overtime	18,010.00	19,560.00
ix) Conveyance Allowance	-	3,95,161.00
x) Special Allowance	39,000.00	5,09,822.00
xi) Arrear Salary	5,43,665.00	38,54,965.00
xii) Interim Relief	7,19,748.00	5,31,894.00
	8,70,43,498.00	**8,64,48,316.00**
b) Bonus & Ex-Gratia	**2,62,200.00**	**2,26,800.00**
c) Contribution to Provident Fund	**95,43,162.00**	**77,92,474.00**
d) Staff Welfare Expenses		
i) Mediclaim Insurance Premium	3,13,894.00	2,80,724.00
ii) Refreshment to Staff	4,20,408.50	2,50,327.00
	7,34,302.50	**5,31,051.00**
e) Expenses on Employees Retirement/Terminal Benefit		
I) Leave Encashment contribution to LICI	54,36,340.00	34,14,801.00
ii) Gratuity contribution to LICI	10,56,122.00	10,55,129.00
iii) Premium for Leave Encashment (with LICI)	42,067.00	40,463.00
iv) Premium for Group Gratuity (with LICI)	78,760.00	78,966.00
v) Leave Encashment	-	-
	66,13,289.00	**45,89,359.00**
f) Others		
I) Honorarium to visiting faculties	18,97,450.00	18,71,727.00
	18,97,450.00	**18,71,727.00**
TOTAL A to F	**10,60,93,901.50**	**10,14,59,727.00**

W.S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

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SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDING 31ST MARCH,2018

(Amount in Rupees)

	31/03/2018	31/03/2017
SCHEDULE 11 - ADMINISTRATIVE EXPENSES		
a) Purchase		
I) Computer Stationery	1,13,069.00	1,57,716.00
ii) Chemistry Lab Materials	22,815.00	15,358.00
iii) Electronics Lab Materials	11,353.00	25,364.00
iv) Mechanical Workshop Materials	45,834.00	45,145.00
v) AEIE Lab Materials	947.00	-
vi) Electrical Lab Materials	46,366.00	20,127.00
vii)Physics Lab Materials	-	35,475.00
viii) Digital Comm. Lab Materials	3,566.00	-
ix) Computer Organisation Lab Materials	10,545.00	-
x) Digital Logic Lab Materials	-	-
xi) IT Lab Materials	-	32,467.00
	2,54,495.00	**3,31,652.00**
b) Electricity & Power	**48,96,749.00**	**45,74,786.22**
c) Corporation Tax	**1,80,000.00**	**36,632.00**
d) Insurance Charges	**1,90,887.00**	**1,64,193.00**
e) Repairs & Maintenance		
I) Office Premises	32,95,546.00	14,41,317.00
ii) Office Furniture , Fixture & Equipment	1,19,071.00	96,213.00
iii) Annual Maintenance Charges	6,80,730.00	6,14,703.00
iv) Maintenance of Library	27,430.00	24,440.00
v) Maintenance of Laboratories	6,66,328.00	4,82,383.00
vi) Maintenance of Electrical Installation	5,08,036.00	4,48,179.00
vii) Maintenance Office Automation	4,260.00	21,827.00
viii) Maintenance of Lift	1,48,460.00	1,28,488.00
	54,49,861.00	**32,57,550.00**
f) Vehicals Running & Maintainance		
Car Hire Charges	18,762.00	2,57,070.00
Insurance Charges-Motor Car	6,502.00	5,691.00
Maintainance of Office Car	1,91,652.70	2,06,626.00
Reimbursement of Fuel Expenses	54,545.00	6,495.00
	2,71,461.70	**4,75,882.00**
g) Postage, Telephone & Communications Charges		
Website Developing Charges	7,490.64	-
Postage & Courier	7,200.00	22,325.00
Telephone Charges	3,63,880.99	1,62,002.00
Website Renewal Charges	7,080.00	7,467.00
Internet Leaseline Charges	7,11,254.84	9,56,519.00
	10,96,906.47	**11,48,313.00**
C/O -	**1,23,40,360.17**	**99,89,008.22**

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M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

B/F -	1,23,40,360.17	99,89,008.22
h) Printing & Stationery	4,52,093.00	4,64,342.00
i) Travelling & Conveyance Expenses	1,11,021.00	1,49,697.00
j) Expenses on Seminar / Workshops		
l) Seminar & Course	9,04,279.99	1,06,372.00
k) Subscription Expenses	1,99,005.00	24,69,465.00
l) Expenses on Fees		
University Affiliation, Inspection & Application Fees	3,58,000.00	2,86,000.00
NBA Fees	-	-
	3,58,000.00	2,86,000.00
m) Auditors Remuneration	18,880.00	18,880.00
n) Profesional Charges	4,60,880.00	10,745.00
o) Advertisement & Publicity	71,297.00	2,33,738.00
p) Others Specify		
i) Bank Charges	24,338.42	40,138.99
ii) General Charges	82,216.00	62,937.00
iii)Professional Tax	2,500.00	2,500.00
iv) Students Welfare Expenses	15,15,575.65	10,11,425.00
v) Legal Charges	10,53,445.00	23,85,760.00
vi)Biswakarma Puja Expenses	30,572.00	89,720.00
vii)Placement Expenses	14,05,223.00	13,76,358.00
viii) Garden Maintenance Charges	2,10,206.00	1,86,132.00
ix) Cleaning Service Charges	16,21,554.00	13,87,002.00
x) Pest Control Services	1,80,576.00	2,18,576.00
xi) Security Service Charges	23,02,015.00	16,52,233.00
xii) Expenses on Medical Exigency	-	4,761.00
xiii) Sports Expenses	99,470.00	29,700.00
xiv) Refreshment of Guests	79,993.50	82,617.00
xv) Xerox Maintenance Charges	65,172.00	38,277.00
xvi) Centre Expenses for Examination	7,34,518.00	5,75,617.00
xvii) Expenses on R & D	8,750.00	-
xviii) Social Activity Expenses	2,300.00	4,780.00
	94,18,424.57	91,48,533.99
q) Miscellaneous		
i) A.C Hire Charges	8,475.00	9,993.00
ii) Annual Picnic Expenses	1,29,832.00	-
iii) Filing Fees	1,469.00	906.00
iv) Rent, Rates & Taxes	69,237.00	49,004.00
v) EDLI Contribution (EPFO)	1,30,724.00	1,12,212.00
vi) P.F.Administrative Charges (EPFO)	5,28,456.00	5,48,115.00
vii) Tution & Other fees Written Off	6,33,199.35	3,85,000.00
viii) NBA Expenses	43,937.00	9,011.00
ix) Fine from Students Written Off	-	37,500.00
x) IIPC Expenses	-	37,500.00
xi) Legal Compensation	55,358.00	-
	16,00,687.35	11,89,241.00
TOTAL A to Q -	2,59,34,928.08	2,40,66,022.21

M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

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DEPRECIATION

(Net Total at the year ended corresponding to Schedule)

	31/03/2018	31/03/2017
I) Asets out of Grants	1,75,653.00	2,08,170.00
ii) Assets out of own Resources	1,84,35,279.00	2,07,81,277.00
	1,86,10,932.00	2,09,89,447.00
Less :Transferred to Capital Grants on account of Depreciation	1,75,653.00	2,08,170.00
	1,84,35,279.00	**2,07,81,277.00**

M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS

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SIGNIFICANT ACCOUNTING POLICIES

SCHEDULE – 12

1. BASIS OF ACCOUNTING

   The financial statements have been prepared generally on accrual basis, unless otherwise stated, and under the historical cost convention.

2. FIXED ASSETS:

   Fixed Assets are accounted for on historical cost basis (inclusive of installation, taxes, duties, freight, and other incidental expenses) less depreciation. Fixed Assets acquired out of TEQIP II fund has been shown at cost.

3. DEPRECIATION:

   Depreciation on Fixed Assets has been provided on Written Down Value Method at the rates specified by the Income Tax Rules, 1961. Depreciation, calculated as per Income Tax Rules, 1961 pertaining to any fixed asset or portion thereof, acquired out of Capital Grants-in- Aid is amortized from Capital Grants-in-Aid. Depreciation has not been charged on fixed assets acquired out of TEQIP II fund.

4. INVENTORIES:

   Stock of workshop and Laboratory Materials are valued at cost on first in first out basis. Adequate provision is made for show-moving and obsolete items, if any.

5. RETIREMENT BENEFITS:

   a. Contribution to Provident Fund is accounted for on accrual basis and payments there from are being made to Employees Provident Fund Authority.

   b. Enrolment has been done with the Group Gratuity and Group Leave Encashment Scheme of Life Insurance Corporation of India. Contribution towards Group Gratuity and Leave Encashment scheme for the year 2017-18 for Rs. 11,34,882/- and Rs.54,78,407/- has been made to LICI respectively and has been debited to Income & Expenditure A/C. Hence no further provision for Gratuity and Leave Encashment has been made.

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NOTES FORMING PART OF THE ACCOUNTS

SCHEDULE-13

1. DEPRECIATION

Gross depreciation for the current period amount to Rs. 1,86,10,932.00 of which Rs 1,75,653.00 has been recouped from the Capital Grants-in-Aid, pertaining to depreciation on fixed assets acquired out of Capital Grants-in-Aid. A sum of Rs 1,84,35,279.00 has been debited to Income and Expenditure Account for the period year under audit.

2. TRANSFER TO BUILDING FUND

Transfer of Rs.50,00,000/- (Fifty Lakhs only) has been made out of surplus of Income over Expenditure Account during the year to Building Fund for utilization of the same for the purpose for which the same is transferred.

3. Figures have been regrouped, rearranged, wherever necessary to make it comparable.

M/S. GEORGE READ & CO. KOLKATA CHARTERED ACCOUNTANTS