

The Members

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

AUDITOR'S REPORT

We have audited the attached Balance sheet of the **Institution of Electronics and Telecommunication Engineers**, as at March 31, 2011 and also the annexed Income & Expenditure account for the year ended on that date, which incorporated the final accounts of the Headquarters audited by us and of 52 Centres audited by other auditors.

These financial statements are the responsibility of the Institute's management. 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 mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that: -

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- (b) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account;
- (c) In our opinion, proper Books of account have been kept as far as it appears from our examination of the Books maintained by the Institution.
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with Accounting Policies and Notes to accounts thereon, gives a true and fair view: -
 - i) In the case of Balance Sheet, the state of affairs of the Institution as at 31st March, 2011, and
 - (ii) In the case of the Income & Expenditure account, of the surplus for the year ended on that date.

For GUPTA AJAY & ASSOCIATES

Chartered Accountants
(Firm Reg. No 022319N)

Sd/-

(AJAY GUPTA)

Proprietor

Mem. No.094502

Place: New Delhi

Date: 29 Aug 2011



THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS
BALANCE SHEET AS AT 31 MARCH 2011

	SCH. NO.	AS AT 31.03.2011 In (Rs)	AS AT 31.03.2010 In (Rs)
SOURCES OF FUNDS			
Permanent Reserve	1	141,977,508	127,038,367
Capital Reserve	2	80,432,892	66,019,428
General Fund	3	36,284,456	36,364,906
Prize Fund	4	4,436,014	4,295,066
Building Fund	5	18,209,062	21,381,116
Library Fund	6	421,408	398,994
Research Fund	7	3,411,940	3,091,992
Golden Jubilee Building Fund	8	11,170,637	10,431,990
Laboratory Fund	9	7,040,477	7,113,597
Endowment Fund	10	1,326,932	1,161,568
Composit Subscription	11	26,545,248	27,197,744
Student Activity Fund	12	4,777,827	4,000,366
Establishment Support Reserve	13	3,181,775	3,171,398
TOTAL		339,216,176	311,666,532
APPLICATION OF FUNDS			
Fixed Assets	14		
Gross Block		241,713,977	217,860,703
Less: Depreciation		131,231,947	116,876,312
		<u>110,482,030</u>	<u>100,984,391</u>
Bldgs under construction including advances		375,471	11,752,557
Investments	15	190,536,365	172,773,672
Current Assets, Loans & Advances			
Current Assets	16	49,643,280	42,613,985
Loans and Advances	17	11,479,351	13,232,777
		<u>61,122,631</u>	<u>55,846,762</u>
Less: Current Liabilities & Provisions			
Current Liabilities	18	12,709,694	21,777,404
Provision for Gratuity	19	10,590,627	7,913,447
		<u>23,300,321</u>	<u>29,690,851</u>
Net Current Assets		<u>37,822,310</u>	<u>26,155,912</u>
TOTAL		339,216,176	311,666,532

**ACCOUNTING POLICIES & NOTES
TO ACCOUNTS**

As per report of even date annexed

For GUPTA AJAY & ASSOCIATES

Chartered Accountants
(Firm Reg. No 022319N)

(AJAY GUPTA)
Proprietor
Mem. No 094502

President
Hony Treasurer
Secretary General
Asst Secy(Accounts)

Shri R K Gupta
Pfof (Dr) Anil K Saini
Shri S R Aggarwal
Shri John Mathew E

Place : New Delhi
Date : 29-Aug-11

THE INSTITUTION OF ELECTRONICS AND TELECOMMUNICATION ENGINEERS
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

INCOME	SCH. NO	Headquarter	Centres	2010-11	2009-10
		(Rs)	(Rs)	Total (Rs)	Total (Rs)
Membership Fee		22,669,719	-	22,669,719	21,259,561
Examination Fee		50,259,753	12,806,220	63,065,973	51,509,616
Sale of Syllabi etc		4,500,417	55,956	4,556,373	3,523,844
Computer Science Course		307,900	4,126,300	4,434,200	4,122,550
Contact Programme		-	17,974,842	17,974,842	11,081,507
Publications		1,571,191	-	1,571,191	1,304,839
Interest		6,396,092	3,763,658	10,159,750	8,492,852
Technical Programmes		256,200	3,922,302	4,178,502	7,242,003
Other Misc Income		2,134,347	4,166,270	6,300,617	6,100,624
Receipts from HQ		-	10,517,131	10,517,131	8,568,858
E-Learning Development Fee		3,136,200	-	3,136,200	3,294,898
Establishment support fee for Centres		3,139,050	-	3,139,050	3,171,398
Edusat Fee		-	2,400	2,400	4,600
Prior Period adjustments		-	847,272	847,272	845,679
TOTAL		94,370,869	58,182,351	152,553,220	130,522,828
EXPENDITURE					
Salaries & Allowances		24,070,933	8,032,805	32,103,738	27,710,269
Examination		14,025,935	6,316,689	20,342,624	15,694,799
Computer Science Course		697,226	1,024,876	1,722,102	3,648,335
Contact Programme		-	6,832,637	6,832,637	2,835,892
Publications		4,387,105	-	4,387,105	5,364,497
Technical Programmes		3,346,260	6,206,329	9,552,589	8,636,037
Admn & Misc expenses	20	17,602,173	14,101,716	31,703,889	29,812,425
Depreciation		2,356,068	12,149,994	14,506,062	14,053,188
Provision for Gratuity		3,733,806	-	3,733,806	3,518,148
Contribution to Centres		14,571,415	-	14,571,415	11,855,204
Edusat Expenses		3,035,087	26,401	3,061,488	2,395,266
IETE- IBM Expenses		144,616	-	144,616	91,326
SUB TOTAL		87,970,624	54,691,447	142,662,071	125,615,386
Excess of Income over expenditure					
Transferred to :					
General Fund		3,261,195	3,253,807	6,515,002	1,423,171
Building Fund		-	217,752	217,752	278,110
Permanent Reserve		-	-	-	7,500
Library Fund		-	19,345	19,345	27,263
Establishment Support Reserve		3,139,050	-	3,139,050	3,171,398
SUB TOTAL		6,400,245	3,490,904	9,891,149	4,907,442
TOTAL		94,370,869	58,182,351	152,553,220	130,522,828

**ACCOUNTING POLICIES & NOTES
TO ACCOUNTS**

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As per report of even date annexed

For GUPTA AJAY & ASSOCIATES

Chartered Accountants

(Firm Reg. No 022319N)

(AJAY GUPTA)

Proprietor

Mem. No 094502

President

Hony Treasurer

Secretary General

Asst Secy(Accounts)

Shri R K Gupta

Pfof (Dr) Anil K Saini

Shri S R Aggarwal

Shri John Mathew E

Place : New Delhi**Date : 29-Aug-11**

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

	AS AT 31.03.2011 (In Rupees)	AS AT 31.03.2010 (In Rupees)
SCHEDULE-1		
PERMANENT RESERVE		
As per last Balance Sheet	127,038,367	112,779,615
Add:		
Transfer from:-		
Building Fund	2,725,536	8,250,049
Laboratory Fund	2,281,533	1,625,681
Library Fund	67,722	141,135
Income & Expenditure Account	-	7,500
Capital Reserve	138,345	299,697
Edusat Infrastructure Establishment Fund	-	4,199,754
General Fund	9,708,630	-
Adjustment	17,375	-
	<u>141,977,508</u>	<u>127,303,431</u>
Less: Adjustment	-	265,064
TOTAL	<u>141,977,508</u>	<u>127,038,367</u>
SCHEDULE-2		
CAPITAL RESERVE		
As per last Balance Sheet	66,019,428	49,919,868
Add:		
Transfer from:-		
Admn/App/ Build- cum -Lib Fee	13,002,300	13,424,108
Interest earned on earmarked investments	3,293,559	2,859,949
Adjustment	731,650	305,200
	<u>83,046,937</u>	<u>66,509,125</u>
Less:		
Transferred to:		
Building Fund	190,700	-
Laboratory Fund	2,285,000	-
Permanent Reserve	138,345	299,697
General Fund	-	190,000
	<u>2,614,045</u>	<u>489,697</u>
TOTAL	<u>80,432,892</u>	<u>66,019,428</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31.03.2011 (In Rupees)	AS AT 31.03.2010 (In Rupees)
SCHEDULE-3		
GENERAL FUND		
As per last Balance Sheet	36,364,906	40,356,057
Add: Transfer from:-		
Income & Expenditure A/c	6,515,002	1,423,171
Establishment Support Reserve	3,128,673	-
Capital Reserve	-	190,000
	46,008,581	41,969,228
Less: Transferred to:		
Library Fund	1,491	70,178
Building Fund	-	4,860,388
Edusat Infrastructure Fund	-	351,754
Permanent Reserve	9,708,630	-
Laboratory Fund	14,004	322,002
	9,724,125	5,604,322
TOTAL	36,284,456	36,364,906
SCHEDULE -4		
PRIZE FUND		
A. DONATION		
As per last Balance Sheet	3,637,977	3,390,312
Add: Donation received during the year	1,750	99,632
Interest earned on earmarked investments	238,090	244,283
	3,877,817	3,734,227
Less: Paid during the year	158,064	96,250
Total 'A'	3,719,753	3,637,977
B. IETE - IRSI AWARD		
As per last Balance Sheet	657,089	653,453
Add: Interest earned on earmarked investments	59,172	43,636
	716,261	697,089
Less: Paid during the year	-	40,000
Total 'B'	716,261	657,089
Grand Total (A + B)	4,436,014	4,295,066

SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31.03.2011 (In Rupees)	AS AT 31.03.2010 (In Rupees)
SCHEDULE - 5		
BUILDING FUND		
As per last Balance Sheet	21,381,116	31,963,602
Add:		
Transfer from		
Income & Expenditure A/c	217,752	278,110
General Fund	-	4,860,388
Capital Reserve	190,700	
Donation/Interest received	11,000	85,665
	21,800,568	37,187,765
Less:		
Transferred to:		
Permanent Reserve	2,725,536	8,250,049
Laboratory Fund	331,356	-
Adjustments	534,614	-
Amount Utilised	-	7,556,600
	3,591,506	15,806,649
TOTAL	18,209,062	21,381,116
SCHEDULE - 6		
LIBRARY FUND		
As per last Balance Sheet	398,994	340,809
Add:		
Transfer from:		
General Fund	1,491	70,178
Received from HQ	72,800	106,279
Income & Expenditure Account	19,345	27,263
	492,630	544,529
Less:		
Transferred to:		
Permanent Reserve	67,722	141,135
Refund during the year	3,500	4,400
	71,222	145,535
TOTAL	421,408	398,994
SCHEDULE - 7		
RESEARCH FUNDS		
A. IETE IRSI Research Fund		
As per last Balance Sheet	852,609	897,705
Add :		
Interest earned on earmarked investments	55,765	70,494
	908,374	968,199
Less:		
Paid during the year	144,000	115,590
Total 'A'	764,374	852,609

SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31.03.2011 (In Rupees)	AS AT 31.03.2010 (In Rupees)
B. IETE-TTL Research Fund		
As per last Balance Sheet	2,239,383	1,760,881
Add: Received during the year	435,000	447,000
Interest earned on earmarked investments	165,183	142,502
	2,839,566	2,350,383
Less: Paid during the year	192,000	111,000
Total 'B'	2,647,566	2,239,383
Grand Total (A + B)	3,411,940	3,091,992
 SCHEDULE-8		
GOLDEN JUBILEE BUILDING FUND		
As per last Balance Sheet	10,431,990	9,702,495
Add: Interest accrued on earmarked investments	738,647	729,495
Total	11,170,637	10,431,990
 SCHEDULE - 9		
LABORATORY FUND		
As per last Balance Sheet	7,113,597	8,413,016
Add: Interest Received	13,887	4,260
Add: Transfer from:		
Capital Reserve	2,285,000	-
General Fund	14,004	322,002
Building Fund	331,356	-
	9,757,844	8,739,278
Less : Transferred to:		
Permanent Reserve	2,281,533	1,625,681
Adjustments	435,834	-
	2,717,367	1,625,681
TOTAL	7,040,477	7,113,597
 SCHEDULE - 10		
ENDOWMENT FUND		
As per last Balance Sheet	1,161,568	754,718
Add: Interest earned on earmarked investments	169,364	406,850
	1,330,932	1,161,568
Less: Paid / Expenses during the year	4,000	-
TOTAL	1,326,932	1,161,568

SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31.03.2011 (In Rupees)	AS AT 31.03.2010 (In Rupees)
SCHEDULE- 11		
COMPOSITE SUBSCRIPTION ACCOUNT		
As per last Balance Sheet	27,197,744	27,435,592
Add: Received during the year	10,262,120	9,989,684
	<u>37,459,864</u>	<u>37,425,276</u>
Less: Transferred to:		
Memb. Fee account	10,914,616	10,227,532
TOTAL	<u>26,545,248</u>	<u>27,197,744</u>
SCHEDULE- 12		
STUDENT ACTIVITY FUND		
As per last Balance Sheet	4,000,366	4,594,187
Add: Received During the year	1,998,650	2,140,063
Interest earned on earmarked investments	281,878	335,125
	<u>6,280,894</u>	<u>7,069,375</u>
Less: Utilised during the year	1,503,067	3,069,009
TOTAL	<u>4,777,827</u>	<u>4,000,366</u>
SCHEDULE- 13		
ESTABLISHMENT SUPPORT RESERVE FOR CENTRES		
As per last Balance Sheet	3,171,398	-
Add: Transfer from Income & Expenditure A/c	3,139,050	3,171,398
	<u>6,310,448</u>	<u>3,171,398</u>
Less:		
Transfer to General Fund	3,128,673	-
TOTAL	<u>3,181,775</u>	<u>3,171,398</u>

THE INSTITUTION OF ELECTRONICS & TELECOMMUNICATION ENGINEERS

SCHEDULE 14 : FIXED ASSETS

PARTICULARS	AS ON		ADDITIONS	SALE/ADJUST		AS ON 31.3.2011	DEPRECIATION			NET BLOCK	
	1.4.2010	31.3.2011		ADJUST	ADJUST		UP TO 31.3.2010	FOR THE YEAR	SALE/ ADJUST	AS ON 31-03-2011	AS AT 31.3.2011
Leasehold land:-											
Headquarters	24,891	24,891	-	-	-	24,891	-	-	-	-	24,891
Land HQ Noida	2,368,341	2,368,341	-	-	-	2,368,341	-	-	-	-	2,368,341
Delhi	348,627	348,627	-	-	-	348,627	-	-	-	-	348,627
Land karkardooma	977,387	977,387	-	-	-	977,387	-	-	-	-	977,387
Chandigarh	487,365	487,365	-	-	-	487,365	-	-	-	-	487,365
Thiruvanthapuram	709,714	709,714	-	-	-	709,714	-	-	-	-	709,714
Imphal	528,607	535,207	6,600	-	-	535,207	-	-	-	-	528,607
Kolkata	403,050	403,050	-	-	-	403,050	-	-	-	-	403,050
Buildings:-											
Building HQ	2,850,305	2,850,305	-	-	-	2,850,305	50,230	-	-	2,398,236	502,299
Building HQ Noida	6,040,421	6,040,421	-	-	-	6,040,421	359,774	-	-	2,802,453	3,597,742
Ahmedabad	911,243	911,243	-	-	-	911,243	14,389	-	-	781,741	143,891
Bangalore	6,348,874	6,653,874	305,000	-	-	6,653,874	330,483	-	-	3,679,526	2,999,831
Kolkata	6,362,455	6,362,455	-	-	-	6,362,455	288,969	-	-	3,761,737	2,889,687
Hyderabad	8,980,128	8,980,128	-	-	-	8,980,128	180,277	-	-	7,357,632	1,802,773
Jabalpur	645,830	645,830	-	-	-	645,830	12,723	-	-	531,326	127,227
Jaipur	1,622,976	1,622,976	-	-	-	1,622,976	43,018	-	-	1,235,816	430,178
Chennai	1,313,730	1,313,730	-	-	-	1,313,730	18,879	-	-	1,143,823	188,786
Pune	2,253,102	2,253,102	-	-	-	2,253,102	71,015	-	-	1,613,966	710,151
Thiruvanthapuram	4,572,156	5,828,018	1,255,862	-	-	5,828,018	297,133	-	-	3,153,826	1,715,463
Chandigarh	8,422,429	9,631,650	1,209,221	-	-	9,631,650	569,938	-	-	4,502,204	4,490,164
Lucknow	2,392,535	2,392,535	-	-	-	2,392,535	74,712	-	-	1,720,124	747,124
Kanpur	3,840,299	3,840,299	-	-	-	3,840,299	134,994	-	-	2,625,352	1,349,941
Delhi	7,859,525	12,958,435	5,098,910	-	-	12,958,435	846,524	-	-	5,339,717	3,366,332
Allahabad	1,687,804	1,687,804	-	-	-	1,687,804	71,447	-	-	1,044,778	714,474
Cochin	2,367,920	2,367,920	-	-	-	2,367,920	96,268	-	-	1,501,504	962,684
Aligarh	811,950	811,950	-	-	-	811,950	34,952	-	-	497,384	349,518
Imphal	3,930,040	3,930,040	-	-	-	3,930,040	313,619	-	-	1,107,465	3,136,194
Visakhapatnam	2,942,200	2,942,200	-	-	-	2,942,200	117,753	-	-	1,882,423	1,177,530
Vijayawada	1,846,125	1,846,125	-	-	-	1,846,125	83,885	-	-	1,091,164	838,846
Patna	1,404,000	1,404,000	-	-	-	1,404,000	74,614	-	-	732,471	746,143
Shimla	1,613,490	1,613,490	-	-	-	1,613,490	884,490	-	-	884,490	729,000

Tirupati	1,254,200	1,254,200	654,320	59,988	714,308	539,892	599,880
Rajkot	1,359,302	1,359,302	595,872	76,343	672,215	687,088	763,431
Mysore	2,409,624	2,409,624	1,057,908	135,172	1,193,080	1,216,544	1,351,716
Nagpur	2,010,516	2,088,160	942,046	114,611	1,056,657	1,031,503	1,068,470
Palakkad	3,309,077	3,309,077	1,010,579	229,850	1,240,429	2,068,648	2,298,498
Vadodara	1,353,116	1,353,116	386,000	80,000	466,000	887,116	967,116
Bhubaneswar	2,555,756	2,555,756	878,925	167,683	1,046,608	1,509,148	1,676,831
Warangal	2,796,490	2,796,490	757,849	203,864	961,713	1,834,777	2,038,641
Bhopal	2,770,835	2,770,835	737,253	-	737,253	2,033,582	2,033,582
Mumbai	21,044,966	21,044,966	3,975,096	1,706,987	5,682,083	15,362,883	17,069,870
Amravati	-	2,680,306	-	268,031	268,031	2,412,275	-
Guwahati	-	2,049,295	-	204,930	204,930	1,844,366	-
AC Plant	291,789	291,789	288,487	495	288,982	2,807	3302
Lift	922,337	922,337	891,610	4,609	896,219	26,118	30727
Furniture-Auditorium	183,683	257,283	137,372	8,311	145,683	111,600	46311
Fans	51,375	54,525	47,716	781	48,497	6,028	3659
Electric Fittings	79,860	79,860	72,382	1,122	73,504	6,356	7478
Library Books	1,488,496	1,626,841	1,366,163	135,450	1,501,613	125,228	122333
Air Conditioners/cooler	918,323	1,132,241	513,919	87,694	601,613	530,628	404404
Water pump	22,936	22,936	19,172	565	19,737	3,199	3764
Computers	4,476,438	4,633,498	4,277,450	197,951	4,475,401	158,097	198988
Office Equipments	5,663,238	6,542,256	3,863,382	552,771	4,416,153	2,126,103	1,778,346
Micro-Processing Lab	71,523	71,523	69,622	285	69,907	1,616	1901
Furniture -HQ Bldg.	1,737,865	1,777,521	1,143,246	63,428	1,206,674	570,847	594619
LAN System	1,113,184	1,113,184	1,098,132	2,258	1,100,390	12,794	15052
Edusat Equipments	5,667,136	7,473,194	720,844	890,344	1,611,188	5,862,006	4,967,802
Other Fixed Assets-Centres	67,441,118	8,052,283	44,067,408	5,226,943	150,428	26,156,826	23,373,711
Total	217,860,703	24,045,926	116,876,313	14,506,062	150,428	110,482,030	100,984,391
Previous Year	198,598,417	20,119,532	103,513,364	14,062,685	699,737	100,984,391	95,038,453

SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31.03.2011 (In Rupees)	AS AT 31.03.2010 (In Rupees)
SCHEDULE-15		
INVESTMENTS		
A. Earmarked		
<u>Non - trade (Unquoted) - at cost</u>		
FD with banks - Short term	6,346,531	17,175,675
FD with Public Sector Companies & Fin.institutions		
- long term	44,500,000	10,500,000
GOI 8 % (Taxable Bonds)	33,310,000	36,635,000
Balance in bank account - Short term	82,865	7,672
Interest receivable		
- Short term investments	66,022	236,621
- long term investments	11,858,428	16,590,922
Total 'A'	96,163,847	81,145,890
B. Unearmarked		
<u>Non - trade (Unquoted) - at cost</u>		
FD with banks- Short term	46,452,518	40,747,782
FD with Public Sector Companies & fin. institutions		
- long term	20,000,000	12,500,000
GOI 8 % (Taxable Bonds)	27,920,000	38,380,000
Total 'B'	94,372,518	91,627,782
Grand Total (A + B)	190,536,365	172,773,672
SCHEDULE - 16		
CURRENT ASSETS		
Interest accrued on investments	7,187,776	12,774,125
Stock on hand	4,994,125	4,382,223
Receivable	1,200,746	2,756,210
Cash and Bank Balances:		
Cash, Cheques & drafts in hand	923,999	729,943
Stamps on hand	238,118	22,893
In Saving account	35,098,516	21,948,591
TOTAL	49,643,280	42,613,985
SCHEDULE- 17		
LOANS AND ADVANCES		
Deposits	217,566	415,725
Staff advances	1,374,307	1,477,891
Advance recoverable in cash or in kind	7,235,942	10,398,533
Advance to Centres- exam	1,563,091	571,510
Tax Deducted at Source	1,088,445	369,118
TOTAL	11,479,351	13,232,777

SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31.03.2011 (In Rupees)	AS AT 31.03.2010 (In Rupees)
SCHEDULE- 18		
CURRENT LIABILITIES		
Creditors for Expenses	9,701,348	17,883,692
Library Security Deposits	2,654,701	2,197,751
Earnest Money	194,150	25,000
Sundry receipts, pending adjustments	6,545	15,029
Fee received in Advance	152,950	1,655,932
TOTAL	12,709,694	21,777,404
SCHEDULE - 19		
PROVISION FOR GRATUITY		
As per last Balance Sheet	7,913,447	5,119,488
Add: Interest earned	625,329	358,681
Balance Provision for the year	3,733,806	3,518,148
	12,272,582	8,996,317
Less : Paid during the year	1,681,955	1,082,870
TOTAL	10,590,627	7,913,447

SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT**SCHEDULE- 20****ADMINISTRATIVE AND MISC EXPENSES**

Particulars	2010-11		2009-10	
	Headquarters	Centres	Total	Total
Water and Electricity	1,280,563	1,476,453	2,757,016	2,297,524
Repair and Maintenance:				
- Building	650,663	2,147,325	2,797,988	2,067,703
- Others	403,984	909,540	1,313,524	1,029,753
Rent, Rates and Taxes	187,021	936,075	1,123,096	843,431
Printing & Stationery	1,069,734	678,478	1,748,212	1,938,939
Printing of Members Directory	980,076	-	980,076	949,484
Postage & Telegram	840,913	265,284	1,106,197	1,405,223
Telephone and Fax	704,653	671,841	1,376,494	1,447,215
Miscellaneous Expenses	2,812,419	2,999,893	5,812,312	6,092,242
Conveyance Expenses	267,118	1,244,401	1,511,519	1,382,415
Council/Committee Expenses	5,950,327	1,770,267	7,720,594	8,061,166
Advertisement & Publicity	2,013,953	397,853	2,411,806	1,583,058
Insurance	12,395	78,351	90,746	55,174
Audit Fee	50,781	193,649	244,430	270,001
Council/ committee election Expenses	377,573	332,306	709,879	389,097
TOTAL	17,602,173	14,101,716	31,703,889	29,812,425

SCHEDULE-21**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, unless otherwise stated.

(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. Any addition to fixed assets used for less than 180 days are depreciated at 50% of their prescribed rate.

(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 centres 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 Centres, Convocation expenses, expenses on interaction session with office bearers of Centres/ sub centres, printing of Lab Manuals. The balance in the fund is to be utilised 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 centres out of transfer from General Fund, Income & Expenditure Accounts and from Grant given by the Institution for the purpose of creating libraries at the centres.
- (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) Golden Jubilee Building Fund:** The Institute had constituted a Golden Jubilee Building Fund in the Golden Jubilee year for construction of building at Karkardooma on land allotted by DDA. Contributions to the said fund are being made by the Institution as and when required for the construction and completion of the said building.
- (ix) Laboratory Fund:** This fund is being accumulated at the centres out of transfer from General Fund, Income & Expenditure Accounts and from Grant given by the Institution for the purpose of creating laboratories at the centres.
- (x) Endowment Fund:** This fund represents the amount received from approved donors towards institutions of endowment lectures. The expenses for conducting such lectures are given from the amount of interest earned on such investments.

- (xi) **Student Activity Fund:** From the financial year 2007-08, it has been resolved to transfer 25 % of Admission/Application/ Building cum-Library fee (Received in Capital Reserve) towards Student Activity Fund to meet expenses like Library Grant to Centres, Convocation expenses, expenses on interaction session with office bearers of Centres/ sub centres, printing of Lab Manuals.
- (xii) **Establishment Support Reserve for Centres:** The Institute had started charging Rs.500/- per newly enrolled student, w.e.f. 01/07/2009, to provide establishment support to the Centres. The Institute collected Rs 31,39,050/- as fees during this year as against Rs 31,78,398/- collected last year. The Institute has given establishment grants to Centres, to the extent of Rs 55,20,000/- this year which is included in the figure of Contribution to Centres, in the Income & Expenditure account. This resulted into an additional expenditure of Rs 31,28,673/- on Establishment. The entire amount of Rs. 31,39,050/- collected during the year in addition to the unutilized portion of Rs 42,475/- collected last year, remained unutilized and has been kept in a separate reserve account "Establishment Support Reserve for Centres" for effective control and monitoring purposes.
- (e) **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.
- (f) **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.
- (g) **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.
- (h) **Investments:** Investments are stated at cost. Deposits/Bonds of periods exceeding one year are treated as long term investments.
- (i) **Inventories**
- i) Stock of paper and publications is valued at cost.
- ii) Stock of study materials and books is valued at cost or selling price, whichever is less.
- (j) **Gratuity:** Provision for gratuity is based on actuarial Valuation at HQ only.

B. NOTES TO FINANCIAL STATEMENTS

1. 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. The Conveyance Deeds in respect of land at Kolkata, and Delhi have not been executed. Sale Deeds in respect of flats purchased by the Patna, Lucknow and Jaipur Centres have also not been executed in favour of the Institution.
3. **Building under construction:** Building at Karkardooma, Delhi (HQ) was under construction as at 31.3.2011.
4. Previous year figures have been regrouped/re-arranged wherever necessary to compare with figures for the year ended 31/03/2011.

Shri R K Gupta
Prof (Dr) Anil K Saini
Shri S R Aggarwal
Shri John Mathew E

President
Hony. Treasurer
Secretary General
Asst. Secretary (Accounts)

As per our report of even date
For GUPTA AJAY & ASSOCIATES
Chartered Accountants
(Firm Reg. No 022319N)

Place: New Delhi
Date: 29 Aug 2011

Sd/-
(AJAY GUPTA)
Proprietor
Mem. No.094502