



A.A./2015
Dr. Surendra Kumar

संयोजक सहायक (लेखापरिक्षण), संयोजक मन्त्र
देवदर, सिक्किम, गंगटोक - 737 102

Office of the Accountant General (Audit),
Lekha Pariksha Bhawan, Deorali,
Sikkim, Gangtok - 737 102

No: Comm/NIT/SAR/ 3-14/ 5-16/ 180

Dated: 15th June 2015

To
The Director,
National Institute of Technology Sikkim
Ravangula Campus,
Ravangula, Harfing Block,
South Sikkim- 737 139

Sub:-Forwarding of Final Separate Audit Report for the year 2013-14

Sir,

I am forwarding herewith the Final Separate Audit Report on the Account of the National Institute of Technology, Sikkim for the year ended 31 March 2014 for necessary notice at year end.

Yours faithfully,

Dr. Surendra Kumar

Dr. Surendra Kumar
Deputy Accountant General

Dr. P. B. Sinha
18/7/15

संयोजक मन्त्र देवदर, सिक्किम, गंगटोक - 737 102
Lekha Pariksha Bhawan, Deorali, Gangtok - 737102, Sikkim
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**SEPARATE AUDIT REPORT ON THE ACCOUNTS OF
NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
FOR THE YEAR ENDED 31 MARCH 2014**

(Vide Section 19(2) of the Comptroller and Auditor General's
(Duties, Powers and Conditions of Service) Act, 1971)

**SEPARATE AUDIT REPORT OF THE COMPTROLLER AND AUDITOR
GENERAL OF INDIA ON THE ACCOUNTS OF NATIONAL INSTITUTE OF
TECHNOLOGY, SIKKIM FOR THE YEAR ENDED 31 MARCH 2014**

We have audited the attached Balance Sheet of National Institute of Technology Sikkim as at 31 March 2014, the Income & Expenditure Account and Receipts and Payments Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties, Power & Conditions of Service) Act, 1971 read with Section 22(2) of the National Institute of Technology Act, 2007. 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.

2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules and Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/CAG's Audit Reports separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

- i. 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;
- ii. The Balance Sheet, Income and Expenditure Account and Receipts and Payments Account dealt with by this report have not been drawn up in the format prescribed by the Ministry of Finance, Government of India.
- iii. In our opinion, proper books of accounts and other relevant records have been maintained by the National Institute of Technology Sikkim as required under Sec 22 (1) of the National Institute of Technology Act, 2007 in so far as it appears from our examination of such books
- iv. We further report that:

A. BALANCE SHEET

Schedule- 6: Capital Work-In-Progress ₹ 651.72 lakh

Computer Peripherals ₹ 52.73 Lakh

The Institute had purchased (March 2014) computer peripherals of ₹ 28.19 Lakh against which part payment of ₹ 17.25 Lakh was made. The Institute accounted the transaction in its books to the extent of the payment made of ₹ 17.25 Lakh. This has resulted in understatement of 'Capital Work-In-Progress' by ₹ 10.94 Lakh with consequent understatement of 'Current Liabilities and Provisions' to the same extent.

B. GRANTS-IN-AID

As per the Annual Accounts, the unutilized grant was ₹ 998.76 lakh on 1st April 2015. No amount was stated to have been received or expended during the current year as per Schedule 4 of Annual Accounts for 2013-14. However, as per the utilization certificate furnished to the Ministry of Human Resource Department, Government of India (GOI), the opening balance is ₹ 1214.10 lakh against which ₹ 939.24 lakh was expended during the current year leaving a balance of ₹ 274.86 lakh². Hence, the amount of grants depicted in the Annual Accounts has not been reconciled with the Utilization Certificate submitted.

C. GENERAL - Format of Accounts

Ministry of Finance, GOI had introduced Uniform Format of Accounts for all Central Autonomous Bodies in 2001 in consultation with CAG of India. Accounts of the National Institute of Technology, Sikkim have been prepared in the new format of account introduced by Ministry of Human Resource Development, Government of India for institutions of Higher Education, which is still under finalization in consultation with CAG of India.

D. MANAGEMENT LETTER

Deficiencies which have not been included in the Audit Report have been brought to the notice of the National Institute of Technology Sikkim through a management letter issued separately for remedial action.

- v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income & Expenditure Accounts/Receipt & Payment Account dealt with by this report are in agreement with the books of accounts.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit Report, give a true and fair view in conformity with accounting principles generally accepted in India:

¹ ₹ 1004.42 lakh + ₹ 209.68 lakh (R6) = ₹ 1214.10 lakh

² ₹ 1214.10 lakh - ₹ 939.24 lakh = ₹ 274.86 lakh

- (a) in so far as it relates to the Balance Sheet of the state of affairs of the National Institute of Technology as at 31 March 2014; and
- (b) in so far as it relates to the Income & Expenditure Account of the Deficit for the year ended 31 March 2014.

For and on behalf of
The Comptroller and Auditor General of India



(Vanlal Chhuanga)
Accountant General (Audit),
Sikkim, Gangtok

ANNEXURE

1. Adequacy of Internal Audit System:

National Institute of Technology, Sikkim does not have an Internal Audit System.

2. Adequacy of Internal Control System:

During the year 2013-14, three cheques prepared and ready for issue to suppliers were forged by unknown persons and money was withdrawn from the bank account of the institute. In respect of one cheque, the amount fraudulently withdrawn was returned by the Bank and balance amount of ₹ 7.09 Lakh was returned by the Bank in 2014-15. The original cheques are still lying with the institute. This shows the internal control system with regard to custody and issue of cheques are weak.

3. System of Physical verification of fixed assets

No physical verification of assets was carried out by the management during the year 2013-14.

4. System of Physical verification of inventory

The physical verification of inventory/ stock has not been carried out since the date of inception.

5. Regularity in payment of statutory dues

The Institute had not provided liability for the Employers contribution towards CPF amounting to ₹ 0.25 Lakh for the fourth quarter of 2013-14. Further, the Institute has not been remitting its contribution timely into the SB account and the funds of CPF have not been earning interest at the prescribed rate. The institute is yet to maintain proper accounts for the CPF account and is yet to ascertain the interest amount payable on the fund.



(Vanlal Chhuanga)
Accountant General (Audit),
Sikkim, Gangtok

Manish Khanna & Co.

Chartered Accountants

30, 1st Floor, Pochan Bazaar, Mallital, Kairi Lal 783001
Uttarakhand

Phones: (91) 9942 238737 (O); 236163 (R); 989798612 (mobile)

mail: manish@mka.net

website: www.mka.net

Chartered Accountant's Report on compilation of accounts


To,
The Director
National Institute of Technology
Silkim

On the basis of information provided by management we have compiled the Balance Sheet of National Institute of Technology, Silkim, hereinafter referred to as the Institute, as of March 31, 2014 and the Income and Expenditure account and Receipts and Payments Account for the period then ended.

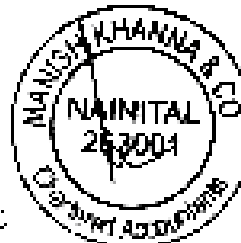
The unaudited Balance Sheet and the Expenditure account and Receipts and Payment Account are in agreement with the books of account.

We certify that:

- a. **The Institute has maintained accounts on the basis of generally accepted accounting principles**
- b. **Proper books of accounts, except for fixed assets register and fee register, are maintained to record the financial transactions**



Manish Khanna, FCA, BISA (ICAI)
Membership Number 077858
Partner
Manish Khanna & Co
Chartered Accountants
Firm Registration Number 008584C



Place :Ravangla, Silkim

Date: December 15, 2014

NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
BALANCE SHEET AS AT 31 March 2014


(Amount in Rs)

SOURCES OF FUNDS	Schedule	Current Year	Previous Year
CORPUS			
GENERAL FUND	1	6,06,52,939.00	2,09,53,485.00
DEFERRED GOVERNMENT GRANTS	2	20,52,187.27	1,63,23,709.00
DESIGNATED/ BENCHMARKED FUNDS	3	57,51,145.00	62,20,482.00
CAPITAL FUND	4	9,98,75,857.00	11,98,75,552.00
LOANS/BORROWINGS		-	-
Secured		-	-
Unsecured		-	-
CURRENT LIABILITIES & PROVISIONS	5	40,99,463.00	33,03,223.00
TOTAL		17,24,11,586.27	16,68,76,749.00
APPLICATION OF FUNDS			
FIXED ASSETS			
Tangible Assets	6	6,66,51,229.27	1,65,23,707.00
Intangible Assets		-	-
Capital Work-In-Progress		6,51,72,344.00	1,77,73,831.00
INVESTMENTS			
Long Term		-	-
Short Term		-	-
CURRENT ASSETS	7	3,73,34,261.00	13,18,06,023.00
LOANS, ADVANCES & DEPOSITS	8	32,53,752.00	7,74,188.00
TOTAL		17,24,11,586.27	16,68,76,749.00

Significant Accounting Policies & Notes on Accounts - Schedule 18

For NIT Sikkim

In terms of our report of even date


 Director 23/12/14


 Officer on Special Duty

Dated : 15 December 2014


 Manish Khanna, FCA, DISA(ICAI)
 Membership Nos 077258
 Partner
 Manish Khanna & Co
 Chartered Accountants
 FRN : 038584C



NATIONAL INSTITUTE OF TECHNOLOGY SIKKIM
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
for the year ended March 31, 2014

(Amount in Rs)

	Schedule	Current Year			Previous Year
		Corpus fund	Designated Fund	General fund	Total
INCOME					
Academic Receipts	9	-	-	1,50,81,850.00	1,12,52,918.00
Grants & Donations	10	-	-	5,00,000.00	4,33,59,480.00
Income from investments		-	-	-	-
Other Incomes	11	-	-	58,86,132.00	30,64,115.00
Deferred Government Grant		-	-	-	1,14,60,404.00
TOTAL (A)		-	-	2,14,68,182.00	6,91,18,915.00
EXPENDITURE					
Staff Payments & Benefits	12	-	-	1,48,29,287.00	1,35,98,021.00
Academic Expenses	13	-	-	6,61,045.00	4,77,288.00
Administrative and General Expenses	14	-	-	76,95,775.50	52,37,249.00
Transportation Expenses	15	-	-	14,18,801.00	8,99,667.00
Repairs & maintenance		-	-	-	-
Finance costs	16	-	-	12,949.50	9,115.00
Other Expenses	17	-	-	28,246.00	-
Amount utilised for capital expenditure		-	-	-	2,51,18,146.00
Amount utilised		-	-	-	-
Depreciation on Assets		-	-	-	1,14,60,404.00
TOTAL (B)		-	-	2,46,46,114.00	5,47,99,884.00
Balance being excess of Income over Expenditure (A-B)		-	-	(31,77,932.00)	1,43,19,031.00

For NIT Sikkim

in terms of our report of even date

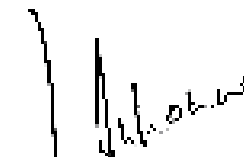


Director



Officer on Special Duty

Dated: 15 December 2014



Manoj Khanna, FCA, U.S.A. (CMA)

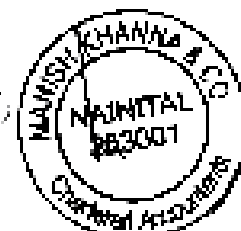
Membership No: 07355

Partner

Mehra Khanna & Co

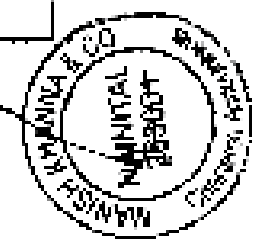
Chartered Accountants

FRN: 003554C



**NATIONAL INSTITUTE OF TECHNOLOGY,SIKKIM
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014**

Receipts		Payments	
Amount in Rs		Amount in Rs	
Opening Balance		Acquisition of Assets	
Cash in hand		Furniture & fixtures	39,68,210.00
Cash in bank		Office Equipments	7,31,076.00
Co State Bank of India - Fee Account	12,71,90,497.00	Computers/peripherals	27,94,721.00
(1) CIP Account	44,12,616.00	Library books	65,93,682.00
<u>Receipts on account of grants and disbursements</u>	13,18,06,123.00	Science Equipments	19,12,268.00
<u>Funds</u>		Sports Equipments	1,85,825.00
SFRS	14,50,000.00	Other fixed Assets	6,42,046.88
Scholarship scheme - TCE	6,28,004.00	Capital work in progress	5,10,89,381.00
Scholarships	31,58,813.00	<u>Payments out of grants and disbursements</u>	6,24,21,145.00
Receipts- creating liability		<u>Funds</u>	
Refundable deposits & caution money	1,09,030.00	Revenue expenditure - RR.C.F and	12,72,304.88
Tax deducted at source	11,40,609.33	Fixed Assets - RR.C Fund	2,76,732.00
CIP including interest on fund balances	4,20,403.33	Scholarship scheme - ILL	4,28,004.00
Professional tax	53,150.00	Scholarships	50,29,859.00
<u>Revenue Receipts</u>		<u>Payments in discharge of liabilities</u>	
Academic Receipts	1,50,81,650.00	Tax deducted at source	18,12,788.00
Others.	47,45,767.00	Profess oral Tax	53,575.00
<u>Other receipts</u>	1,97,27,417.00	Emp overs P.F Contributor	15,000.00
		<u>Revenue payments</u>	
		Staff Payments & R.A.C.Fs	1,48,29,267.00
		Academic Expenses	6,41,345.00
		Administrative and General Expenses	76,97,775.31
		Constitutional Expenses	3,19,301.00
		Finance costs	17,040.50
		Other Expenses	28,246.01
			2,46,46,104.00



D. Das Gupta
Secretary

NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

Amounts receivable	1,21,581.00				
Advance	7,39,231.00				8,39,812.00
Less: Car-out					
Payments on account of investments					
Fixed Deposits with bank	2,56,39,000.00				
Fixed Deposits with bank - CTF	47,70,000.00				2,97,70,000.00
Prior period items					
Grant not received but accounted in earlier year					
Closing balance	2,06,81.00				2,10,09,000.00
Cash in hand					
(a) State Bank of India - Rec. Account				50,47,286.00	
(b) State Bank of India - CRR Account				3,36,371.00	
(c) State Bank of India - R&C				1,45,911.00	68,45,310.00
					15,80,94,296.00

In terms of our report of even date



Manish Khanna
 Manish Khanna, FCA, DISA (ICAI)
 Membership No. 010888
 Partner
 Manish Khanna & Co
 Chartered Accountants
 PAN - CCG5594C

S. D. Datta
 S. D. Datta
 Officer of Special Duty

Dated: 15 December 2014

NATIONAL INSTITUTE OF TECHNOLOGY, SIKRIM
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

SCHEDULE-1 GENERAL FUND

	CURRENT YEAR	PREVIOUS YEAR
Balance as at the beginning of the year	2,09,53,485.00	66,36,454.00
Add: Prior period adjustment - Excess Depreciation provided on assets	58,08,766.00	
Add: Prior period adjustment - Assets not accounted	3,70,68,510.00	
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure	(31,77,922.00)	1,43,17,981.00
BALANCE AT THE YEAR-END	6,06,52,839.00	2,09,53,485.00

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE-2 DEFERRED GOVERNMENT GRANTS

	CURRENT YEAR	PREVIOUS YEAR
Balance as at the beginning of the year	1,85,23,707.00	28,65,965.00
Add: Contributions towards Government General grants		2,51,18,116.00
Deduct: Depreciation on assets acquired out of government grants	(1,44,71,519.73)	1,14,50,404.00
BALANCE AT THE YEAR END	20,52,197.27	1,65,23,707.00

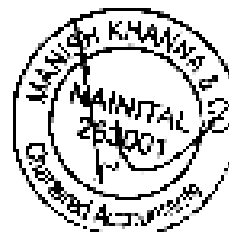
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SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014
 SCHEDULE 3 – DESIGNATED/EARMARKED FUNDS

	FUNDWISE BREAK UP			TOTAL	
	CTF	RESEARCH & CONSULTANCY FUND	CHIEF MINISTER FUND	CURRENT YEARS	PREVIOUS YEAR
a) Opening balance of the funds (2013-2014)	-	37,50,000.00	37,107.00	34,51,105.00	56,51,135.00
Balance With SI account	54,2,816.00	-	-	44,12,515.00	-
b) Additions to the Funds:	-	-	-	-	-
i) Donations/grants	-	-	-	-	-
ii) Income from investments made of the funds	-	-	-	-	-
iii) Accrued interest on investments of the funds	-	-	-	-	-
iv) Other additions: free state employees' contribution	-	-	-	-	-
Employee Contributions	115,000.00	-	-	115,000.00	54,956.00
Employee Don. Facility	-	-	-	-	1,11,000.00
Interest on SB Account	3,408.00	-	-	3,408.00	44,750.00
Transfer from Fixed Deposit Receipts	2,19,504.00	-	-	2,19,504.00	-
TOTAL Add	46,26,529.00	32,00,759.00	57,097.00	78,84,395.00	62,70,187.00
c) Utilization/Expenditure towards objectives of funds	-	-	-	-	-
- Capital Expenditure	-	-	-	-	-
- Fixed Assets	-	2,71,752.00	-	2,71,752.00	-
Others	-	-	-	-	-
Total	-	2,71,752.00	-	2,71,752.00	-
d) Revenue Expenditure (inclusion on employees' contribution)	4,10,154.00	11,72,304.00	-	12,52,458.00	-
CYTA Tax	-	-	-	-	-
Ball	-	-	-	-	-
Total	-	-	-	-	-
TOTAL (c)	-	11,72,304.00	-	11,72,304.00	-
NET BALANCE AS AT THE YEAR END (end Q)	40,16,375.00	16,57,573.00	57,097.00	57,31,045.00	52,00,482.00

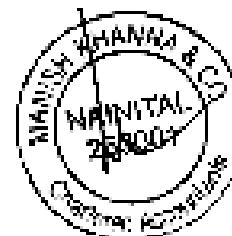
S. Das
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SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014
SCHEDULE 4- CAPITAL FUNDS

	FUND WISE BREAK UP	TOTAL	
		CURRENT YEARS	PREVIOUS YEAR
	GRANTS IN AID FROM CENTRAL (GOVERNMENT)		
a) Opening balance of funds	11,98,75,852.00	11,98,75,852.00	11,98,75,852.00
b) Additions to the Funds:	-	-	-
i. Donation/grants	-	-	-
ii. Income from investments made on account of the funds	-	-	-
iii. Accrued interest on investments of the funds	-	-	-
iv. Other additions/ (adjustments)	-	-	-
Excess grant accounted in previous year notified	(2,00,00,000.00)	(2,00,00,000.00)	-
TOTAL (a+b)	9,98,75,852.00	9,98,75,852.00	-
c) Utilization/Expenditure towards objectives of funds	-	-	-
i. Capital Expenditure	-	-	-
- Fixed Assets	-	-	-
- Others	-	-	-
Total	-	-	-
ii. Revenue Expenditure	-	-	-
- Salaries, Wages and allowances etc.	-	-	-
- Rent	-	-	-
Other Administrative expenses	-	-	-
Total	-	-	-
TOTAL (c)	-	-	-
NET BALANCE AS AT THE YEAR-END (a-b-c)	9,98,75,852.00	9,98,75,852.00	11,98,75,852.00

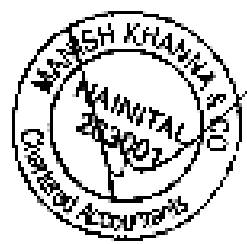
Dr. Chandra
 05/12/14



SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014
SCHEDULE 5 - CURRENT LIABILITIES & PROVISIONS

	CURRENT YEAR	PREVIOUS YEAR
A. CURRENT LIABILITIES	-	-
I. Deposits from staff	-	-
2. Deposits from students	2,25,000.00	1,48,000.00
3. Security Credits	-	-
a) For Goods & Services	-	-
b) Others	-	-
3. Advances Received	-	-
4. Income received but not due to:	-	-
a) Secured Loans/borrowings	-	-
b) Unsecured Loans/borrowings	-	-
5. Statutory Liabilities (GST, TDS, WC, CANCELLED)	-	-
a) Credit	4,50,000.00	7,15,642.00
b) Others	13,540.00	-
6. Other current liabilities	-	-
a) Salaries	-	-
b) Receipts against sponsored projects	-	-
c) Receipts against sponsored fellowships & scholarships	24,15,000.00	24,15,000.00
d) Unutilised Grants	-	-
e) Grants in advance	-	-
f) Other debts	-	-
g) Other liabilities	-	-
II. Interest on C/P	6,10,154.00	-
III. Deposits, Retention monies & Other Liabilities	3,85,739.00	24,581.00
TOTAL (A)	40,99,463.00	33,03,223.00
B. PROVISIONS	-	-
1. For Taxation	-	-
2. Contingency	-	-
3. Superannuation/Pension	-	-
4. Accumulated Leave Encashment	-	-
5. Expenses payable	-	-
6. Trade Payables/ Liabilities	-	-
7. Others (Specify)	-	-
TOTAL (B)	-	-
TOTAL (A+B)	40,99,463.00	33,03,223.00

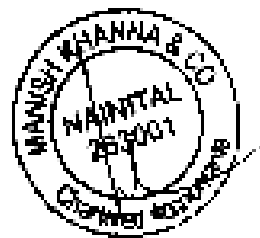
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SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014
SCHEDULE 2 - CURRENT ASSETS

	CURRENT YEAR	PREVIOUS YEAR
1. Stocks	-	-
a) Stores and Spares	-	-
b) Loose Tools	-	-
c) P. Materials	-	-
2. Sundry Debtors	-	-
a) Debtors Outstanding for a period exceeding six months	7,09,231.00	-
b) Others	3,500.00	-
3. Cash balances in hand (including cheque/ drafts and imprest)	2,081.00	-
4. Bank Accounts (to be further classified as - pertaining to earmarked fund or otherwise)	-	-
a) With Scheduled Banks	-	-
Current Accounts	-	-
Term deposit Accounts	2,07,70,000.00	-
Savings Accounts	60,43,049.00	13,18,06,025.00
b) With non-Scheduled Banks	-	-
Current Accounts	-	-
Term deposit A/c	-	-
Savings Accounts	-	-
5. Post Office Savings Accounts	-	-
TOTAL	3,73,94,250.00	13,18,06,025.00

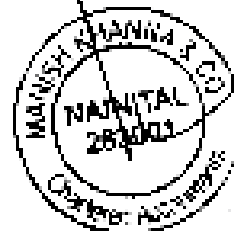
D. Das
15/03/14



SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014
SCHEDULE 8 – LOANS, ADVANCES & DEPOSITS

	CURRENT YEAR	PREVIOUS YEAR
1. Advances to employees: (Non-interest bearing)	-	-
a) Salary	-	-
b) Bonus	-	-
c) LTC	-	-
d) Medical Advances	-	-
e) Other (to be specified)	-	-
2. Long Term Advances to employees: (Interest bearing)	-	-
a) Vehicle loan	-	-
b) Home loan	-	-
c) Others - Advances to staff for value to be received	6,65,837.00	5,44,956.00
3. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) On Capital Account	-	-
b) Supplies	-	-
c) Others		
i) MFC Outlet	6,55,252.00	1,55,252.00
ii) COCB	73,980.00	73,960.00
4. Prepaid expenses:		
a) Insurance	-	-
b) Other expenses	-	-
c) Deposits	-	-
d) Telephone	-	-
e) Loose Bond	-	-
f) Electricity	-	-
g) AICTE, if applicable		
h) MCI, if applicable	-	-
i) Others (to be specified)	-	-
5. Income Accrued	-	-
a) On Investments from Government-Endowment Funds	18,57,982.00	-
b) On Investments Others	-	-
c) On Loans and Advances	-	-
d) Others	-	-
6. Other receivable	-	-
a) Debit balances on Sponsored Projects	-	-
b) Debit balances on Fellowship & Scholarship	-	-
c) Gross Receivables	-	-
d) Other receivable	-	-
7. Claims Receivable	-	-
TOTAL	32,53,752.00	7,74,198.00

D. Sat Chandra
18/3/14



NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT AS ON
March 31, 2014

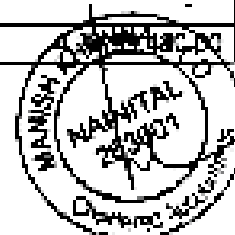
SCHEDULE 09 – ACADEMIC RECEIPTS

	CURRENT YEAR	PREVIOUS YEAR
FEE FROM STUDENTS	-	-
Academic	-	-
1. Tuition fee	1,47,22,585.00	1,10,90,169.00
2. Admission fee	-	-
3. Enrolment Fee	-	-
4. Library Admission fee	-	-
5. Laboratory fee	-	-
6. Art & Craft fee	-	-
7. Registration fee	-	-
7. Syllabus fee	-	-
Total (A)	1,47,22,585.00	1,10,90,169.00
Examinations	-	-
1. Admission test fee	2,18,515.00	-
2. Annual Examination fee	-	-
3. Mark sheet, certificate fee	-	-
Total (B)	2,18,515.00	1,10,90,169.00
Other fees	-	-
1. Identity card fee	-	-
2. Fine/Miscellaneous fee	1,40,750.00	1,62,749.00
3. Medical fee	-	-
4. Hostel fee	-	-
Total (C)	1,40,750.00	1,62,749.00
Sale of publications	-	-
1. Sale of syllabus and Question Paper, etc.	-	-
2. Sale of prospectus including admission forms	-	-
Total (D)	-	-
GRAND TOTAL (A+B+C-D)	1,50,81,850.00	1,12,52,928.00

SCHEDULE 10- GRANTS & DONATIONS

	CURRENT YEAR	PREVIOUS YEAR
1) Central Government	5,00,000.00	4,53,39,480.00
2) State Government (s)	-	-
3) Government Agencies	-	-
4) Institutions/Welfare Bodies	-	-
5) International Organisations	-	-
6) Others (Specify):	-	-
TOTAL	5,00,000.00	4,53,39,480.00

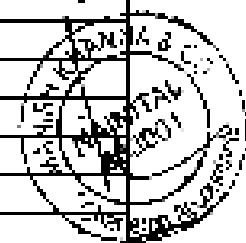
R. Dal Chandy
15/12/14



**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT AS ON
MARCH 31, 2014**

SCHEDULE 11- OTHER INCOME

	CURRENT YEAR	PREVIOUS YEAR
A. Income from Land & Building		
1. Taxes/Bent	39,600.00	-
2. License fee	-	-
3. Hire Charges of Auditorium/Day ground/Convention Centre, etc	1,43,286.00	-
4. Electricity & water charges	-	-
Total	1,82,886.00	-
B. Sale of Institute's publications	-	-
C. Income from holding events	-	-
1. Gross Receipts from annual functions/ sports carnival	-	-
Less: Direct expenditure incurred on the annual functions/sports carnival	-	-
2. Gross Receipts from fairs	-	-
Less: Direct expenditure incurred on the fairs	-	-
3. Gross Receipts for educational tours	-	-
Less: Direct expenditure incurred on the tours	-	-
4. Others (to be specified and separately disclosed)	-	-
(a) Student's contribution	19200	-
Total	19200	-
D. Interest on Term Deposits		
a) With Scheduled Banks	16,38,479.30	-
b) With Non-Scheduled Bank	-	-
c) With Institutions	-	-
d) Others	-	-
E. Interest on Savings Accounts:		
a) With Scheduled Banks	40,45,767.30	30,64,113.00
b) With Non-Scheduled Bank	-	-
c) With Institutions	-	-
d) Others	-	-
F. Interest On Loans:		
a) Employees/Sal	-	-
b) Others	-	-
G. Interest on Debtors and Other Receivables	-	-
H. Others		
1. Income from consultancy	-	-
2. R.F.I fees	-	-
3. Income from Royalty	-	-
4. Sale of application form (recruitment)	-	-
5. Misc. receipts (Sale of tender form, waste paper, etc.)	-	-
6. Profit on Sale/disposal of Assets:		
a) Owned assets	-	-
b) Assets acquired out of grants, or received free of cost	-	-
Total	58,96,332.00	30,64,113.00
GRAND TOTAL (A+B+C+D+E+F+G+H)	58,96,332.00	30,64,113.00



A. D. D. D. D.
12/12/14

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT AS ON
MARCH 31, 2014**

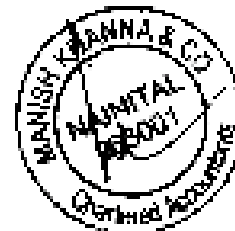
SCHEDULE 12 – STAFF PAYMENTS & BENEFITS

	CURRENT YEAR	PREVIOUS YEAR
a) Salaries and Wages	1,40,56,674.00	1,27,85,237.00
b) Allowances and Bonus	-	10,309.00
c) Contribution to Provident fund	-	94,526.00
d) Contribution to Other fund (specify)	-	-
e) Staff Welfare Expenses	-	-
f) Retirement and Terminal Benefits	-	-
g) LTC facility	-	-
h) Medical facility	54,353.00	-
i) Children Education Allowance	30,000.00	27,119.00
j) Hike/Increment	-	-
k) T.A./D.A. expenses	6,88,260.00	6,80,760.00
l) Fellowship	-	-
TOTAL	1,48,29,287.00	1,35,98,021.00

SCHEDULE 13 – ACADEMIC EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
a) Laboratory expenses	2,57,399.00	3,79,977.00
b) Field work/Participation	-	-
c) Seminar/Workshop	1,84,262.00	17,424.00
d) Payment to visiting faculty	-	-
e) Examination	-	-
f) Student Welfare expenses	83,514.00	12,334.00
g) Admission expenses	-	-
h) Convection expenses	-	-
i) Publications	-	-
j) Stipend/means-cum-merit scholarship	-	-
k) Subscriptions Expenses	-	-
l) Others (specify)	-	-
m) Student hostel fees refund	86,540.00	-
n) Student mess fees	49,330.00	-
o) Knowledge and Information center	-	67,553.00
TOTAL	6,61,045.00	4,77,288.00

Dr. D. S. Kumar
15/12/14



NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR 2013-2014

SCHEDULE 15 - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

ACCOUNTING CONVENTIONS:

The financial statements are prepared on the basis of historical conventions, unless and otherwise stated. Except for grant & receipt of fees from students and expenditure such as salary and other establishment expenditure which is accounted on cash basis, assets are prepared on accrual basis.

FIXED ASSETS:

Fixed assets are included at cost of acquisition inclusive of inward freight, duties and taxes, incidental and direct expenses related to the acquisition. In respect of projects involving construction, related pre-operative expenses form part of the value of assets capitalised.

Fixed assets acquired by Institute are capitalised and classified separately.

DEPRECIATION:

Depreciation on fixed assets has been charged at the rates of depreciation prescribed under the Income Tax Act on WDV method.

For assets funded from government grants, depreciation on fixed assets has been charged to income and expenditure account by corresponding credit from dedicated government grant for assets created. In the year in which no grant is received, depreciation on assets funded from grants is charged to Deferred Government Loan and is not charged to Income and Expenditure Account.

GOVERNMENT GRANTS/SUBSIDIES:

Government Grants relating to depreciable fixed assets are recognised in the income and expenditure statement on a systematic and rational basis over the useful life of the asset.

Government grants not utilised during the year is treated as a liability. Excess spending of government grants is treated as amounts recoverable and in the event of the amount being irrecoverable is charged to revenue.

RETIREMENT BENEFITS:

Since all the staff and faculty other than the Director are on ad-hoc employment, retirement/superannuation benefits are not quantified on actuarial valuation and has not been considered.

CURRENT ASSETS, LOANS AND ADVANCES:

In the opinion of management, the current assets, loans and advances have a value on realisation in the ordinary course of operation, equal at least to the aggregate amount shown in the balance sheet.

Figures in brackets () represents (-) negative figures.

NOTES TO ACCOUNTS

(1) Sundry debtors include Rs 204291 being unauthorized withdrawals from bank account. The amount has been recovered subsequently.

(2) Assets including capital work in progress amounting to Rs. 270,68,610 which were created when the establishment was under the management of NIT Calicut were not recognized in the financial statements of earlier years. Since the assets are being used by the Institute, the depreciated value of assets as on April 1, 2014 have been recognized in the current year by adjustment in General Fund. Thus assets and General Fund have been increased by Rs 270,68,610.

(3) In the current year rates prescribed under the Income tax Act 1961, have been adopted; in the previous year rates prescribed under the Companies Act 1956 were adopted.

(4) Previous year's figures have been re-arranged and regrouped to present the financial statements in the prescribed format.

(5) Amounts given to Central Public Works Department for undertaking maintenance, new construction and repairs is treated as Capital work in Progress until receipt of bill where proper appropriate accounting treatment is done.


D. Das
Officer on Special Duty
National Institute of Technology Sikkim



Constitution of Reporting Team

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NIT Sikkim