

**Separate Audit Report of the Comptroller & Auditor General of India on the  
Accounts of National Institute of Technology Sikkim, Ravangla for the year  
ended 31 March 2012**

We have audited the attached Balance Sheet of National Institute of Technology Sikkim, Ravangla as at 31 March 2012, Income & Expenditure Account and Receipt and Payment Account for the year ended on that date under Section 19 (2) of the Comptroller & Auditor General's (Duties, Powers & 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 management of the National Institute of Technology Sikkim. 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 & 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 & 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 misstatements. An audit includes examining, on a test basis, evidences 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 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. In our opinion, proper books of accounts and other relevant records have been maintained by the National Institute of Technology Sikkim as required under Section 22(1) of the National Institute of Technology Act, 2007 in so far as it appears from our examination of such books.

iii. We further report that:

**A. INCOME AND EXPENDITURE ACCOUNT**

**Depreciation on Assets- ₹ 39,66,005**

**Apportioned amount of Deferred Grants/towards Depreciation ₹ 39,66,005**

The above heads were overstated to the extent of ₹ 39,11,663 due to provision of depreciation at full rate, instead of on prorata basis, on the assets acquired during the year. Consequently, Fixed Assets and Deferred Government Grant accounts were understated to the same extent.

**B. GRANTS-IN-AID**

As shown in Annual accounts, out of the grants-in-aid of ₹ 1,290 lakh<sup>1</sup> received during the year, the organisation could utilise a sum of ₹ 457.85 lakh leaving a balance of ₹ 832.15 lakh as unutilised grant as on 31<sup>st</sup> March 2012.

**C. MANAGEMENT LETTER**

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

- iv. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.
- v. 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 Separate Audit Report gives a true and fair view in conformity with accounting principles generally accepted in India;
  - a. In so far as it relates to the Balance Sheet of the state of affairs of the National Institute of Technology Sikkim, Ravangla as at 31 March 2012; and
  - b. In so far as it relates to Income and Expenditure Account of the surplus for the year ended on that date.

Place: Gangtok

Date:

  
**Accountant General**

<sup>1</sup> As per Annual Accounts the Institute received ₹ 1290 lakh as grants up to 31.03.2012 which was received during 2009-10 (₹ 140 lakh), 2010-11, ₹ 250 lakh, & 2011-12 (₹ 900 lakh) respectively.

### **Annexure-I**

- 1. Adequacy of Internal Audit System:** Internal Audit System is adequate and commensurate with the size and nature of the National Institute of Technology Sikkim, Ravangla for areas seen in audit.
- 2. Adequacy of Internal Control System:** Internal Control System is adequate and commensurate with the size and nature of the National Institute of Technology Sikkim, Ravangla for area seen in audit.
- 3. System of Physical verification of fixed assets:** Fixed assets have not been Physically verified by the Management.
- 4. System of Physical verification of inventory:** The Physical verification of inventory has not been carried out by the Management.
- 5. Regularity in payment of statutory dues:** The management is regular in deposit and payment of statutory dues with appropriate authorities.

  
Sr. Audit Officer

November 11, 2013

To,  
The Director  
National Institute of Technology  
Sikkim

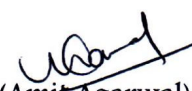
We have compiled the attached Balance Sheet of National Institute of Technology, Sikkim as at 31<sup>st</sup> March, 2012 and the Income and Expenditure Account and Receipt and Payment Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's management.

During the course of compilation of accounts of above Institute, we observed that the Institute has maintained its accounts on the basis of generally accepted accounting principle.

During the course of compilation of account of above Institute, we also observed that proper books of account, as required by law, have been kept by the Institute, so far as appear from our examination of those books subject to Notes to the Accounts.

The Balance Sheet, Income and Expenditure Account and Receipt and Payment Account for the above period are in agreement with the books of account maintained by the Institute.

For Amit Om & Co.  
Chartered Accountants

  
(Amit Agarwal)  
Partner



  
Officer on Special Duty  
National Institute of Technology Sikkim

  
Director  
National Institute of Technology, Sikkim  
Ravangla Campus, Sikkim-737139

Place: Allahabad  
Date: 11/11/2013



**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**

**BALANCE SHEET AS AT 31ST MARCH, 2012**

			(Amount in Rs.)	
LIABILITIES	Sch No.	CURRENT YEAR 2011-2012	As at March 31, 2011	
<b>FUND ACCOUNT- INSTITUTE</b>				
Income and Expenditure- Institute				
Opening Balance as on 01-04-2011		-		
Add: Excess of Income over Expenditure during the year		<u>6,636,454.00</u>	6,636,454.00	-
<b>DEFERRED GOVERNMENT GRANTS</b>				
Opening Balance:		-		
Additions during the year		<u>6,831,970.00</u>		
Sub Total:		6,831,970.00		
Less: Apportioned to Income & Expenditure Account on account of Depreciation	I&E	<u>3,966,005.00</u>	2,865,965.00	-
<b>EARMARKED/ ENDOWMENT FUND</b>	1		1,000.00	-
<b>UNUTILISED PLAN &amp; NON PLAN GRANT FROM GOVERNMENT</b>	2		83,215,332.00	-
<b>OTHER ADJUSTABLE ACCOUNTS</b>	3		144,945.00	-
<b>REFUNDABLE DEPOSIT</b>	4		63,000.00	-
<b>OUTSIDE SCHOLARSHIPS</b>			2,415,000.00	-
<b>GRAND TOTAL</b>			<u>95,341,696.00</u>	-

			(Amount in Rs.)
ASSETS	Sch No.	CURRENT YEAR 2011-2012	PREVIOUS YEAR 2010-2011
FIXED ASSETS:			
Office Equipment	5	248,757.00	-
Computer Peripherals	6	2,467,169.00	-
Library Books and Journals	7	<u>150,039.00</u>	2,865,965.00
LOAN & ADVANCES ACCOUNT	8		7,760,252.00
CLOSING BALANCE OF CASH & BANK	9		84,715,479.00
GRAND TOTAL			<u>95,341,696.00</u>

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS** 19



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National Institute of Technology Sikkim

Director  
National Institute of Technology, Sikkim  
Ravanga Campus, Sikkim-737139

**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012**

(Amount in Rs.)

PARTICULARS	Sch No.	CURRENT YEAR 2011-2012	PREVIOUS YEAR 2010-2011
<b><u>INCOME:-</u></b>			
Grant-in-aid from Govt. of India			
<b><u>Plan</u></b>			
Grant-in-aid	2	129,000,000.00	
Add: Unutilised balance of Grants as on 01.04.2011		-	
		129,000,000.00	
Less: Unutilised balance of Grants as on 31.03.2012		83,215,332.00	45,784,668.00
Sub Total			45,784,668.00
Less: Amount utilised for capital Expenditure from Grant		6,831,970.00	-
Net Amount utilised for Revenue Expenditure		38,952,698.00	-
 Fees from Students	10	1,121,400.00	-
Interest on Deposit and Other Interest	11	5,515,054.00	-
<b><u>Apportioned amount of Deffered Grants/Fund towards Depreciation</u></b>			
From Deffered Government Grants	BS	3,966,005.00	-
<b>TOTAL</b>	<b>A</b>	<b>49,555,157.00</b>	<b>-</b>
<b><u>EXPENDITURE:-</u></b>			
Pay and Allowances	12	1,431,307.00	-
<b><u>Administrative Expenses:</u></b>			
i) General Expenses	13	1,096,856.00	-
ii) Other Contingent Expenses	14	141,227.00	-
iii) Other Educational Expenses	15	827,002.00	-
<b><u>Departmental Expenses:</u></b>			
House keeping and Estate maintenance	16	2,603,900.00	-
Health Facilities	17	22,140.00	-
Water and Electricity Charges	18	558,698.00	-
<b><u>Expenses reported through Mentor Institute - NIT Calicut</u></b>			
Prior Period		29,697,104.00	
Current Period		2,574,464.00	
Depreciation on Assets	5-7	3,966,005.00	-
<b>TOTAL</b>	<b>B</b>	<b>42,918,703.00</b>	<b>-</b>
<b>BALANCE BEING EXCESS OF INCOME OVER EXPENDITURE (A)-(B)</b>		<b>6,636,454.00</b>	<b>-</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES

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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE 1 - EARMARKED / ENDOWMENT FUNDS**

(Amount in Rs.)

FUND WISE BREAK UP	CPF	Total 2011-12	As at March 31, 2011
<b><u>1) Opening Balance of the Fund-01.04.2011</u></b>			
Balance with SB Account	-	-	-
<b>Sub Total (1)</b>	-	-	-
<b><u>2) Additions/ Receivables to the Funds:</u></b>			
Contribution Institute	1,000.00	1,000.00	-
<b>Sub Total (2)</b>	1,000.00	1,000.00	-
<b><u>3) Utilisation/ Payables towards Objectives of the Funds:</u></b>			
Repayments	-	-	-
<b>Sub Total (3)</b>	-	-	-
<b><u>4) Closing Balance of the Fund-31.03.2012</u></b>			
Balance with SB Account	1,000.00	1,000.00	-
<b>Grand Total [1+2-3]</b>	1,000.00	1,000.00	-



  
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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE 2 - GRANTS UTILISED/ UNUTILISED**

Particulars	(Amount in Rs.)				
	Opening Balance as on 01/04/2011	Current Year 2011-2012  Grants	Utilisation 2011-12		Under Utilisation Payable
			Revenue Expenditure	Capital Expenditure	
<b>Central Government- Plan</b>	-	-		-	-
Through Mentor Institute					
- NIT Calicut					
FY 2009-2010		14,000,000.00		-	14,000,000.00
FY 2010-2011		25,000,000.00	29,697,104.00	-	(4,697,104.00)
FY 2011-2012		90,000,000.00	9,255,594.00	6,831,970.00	73,912,436.00
<b>Grand Total</b>	-	129,000,000.00	38,952,698.00	6,831,970.00	83,215,332.00



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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF BALANCE SHEET**

**SCHEDULE 3 - OTHER ADJUSTABLE ACCOUNTS**

(Amount in Rs.)

Particulars	Opening Balance as on 01/04/2011	Receipts During the Year	Payments During the Year	Journal Entry Adjustments	As at March 31, 2012	As at March 31, 2011
<b><u>INSTITUTE</u></b>						
Income Tax	-	86,582.00	-	-	86,582.00	-
Professional Tax	-	1,266.00	-	-	1,266.00	-
Chief Warden	-	57,097.00	-	-	57,097.00	-
<b>TOTAL</b>	-	144,945.00	-	-	144,945.00	-

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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF BALANCE SHEET**

**SCHEDULE 4 - REFUNDABLE DEPOSITS**

Particulars	(Amount in Rs.)				
	Opening Balance as on 01/04/2011	Receipts During the Year	Payments During the Year	As at March 31, 2012	As at March 31, 2011
<b><u>INSTITUTE</u></b>					
Caution Money	-	63,000.00	-	63,000.00	-
<b>TOTAL</b>	-	63,000.00	-	63,000.00	-



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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF BALANCE SHEET**

**SCHEDULE 5 - LAB & OFFICE EQUIPMENT**

DESCRIPTION	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at April 01, 2011	Additions/ (Deductions)	As at March 31, 2012	As at April 01, 2011	As at March 31, 2012	As at March 31, 2011
<i>Assets out of Deferred Government Grants:</i>						
Office Equipment and Utility	-	288,950.00	288,950.00	-	-	-
Depreciation @ 13.91%	-	-	-	-	40,193.00	(40,193.00)
Sub Total	-	288,950.00	288,950.00	-	40,193.00	248,757.00
<b>TOTAL</b>	-	<b>288,950.00</b>	<b>288,950.00</b>	-	<b>40,193.00</b>	<b>248,757.00</b>



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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF BALANCE SHEET**

**SCHEDULE 6 - COMPUTER & PERIPHERALS**

DESCRIPTION	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at April 01, 2011	Additions/ (Deductions)	As at March 31, 2012	As at April 01, 2011	As at March 31, 2012	As at March 31, 2011
<i>Assets out of Deferred Government Grants:</i>						
Computer and Software	-	1,976,522.00	1,976,522.00	-	-	-
Internet and Lan	-	4,191,400.00	4,191,400.00	-	-	-
Depreciation @ 60%	-	-	-	3,700,753.00	3,700,753.00	(3,700,753.00)
Sub Total	-	6,167,922.00	6,167,922.00	-	3,700,753.00	2,467,169.00
<b>TOTAL</b>	-	<b>6,167,922.00</b>	<b>6,167,922.00</b>	-	<b>3,700,753.00</b>	<b>2,467,169.00</b>



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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF BALANCE SHEET**

**SCHEDULE 7 - LIBRARY BOOKS**

DESCRIPTION	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at April 01, 2011	Additions/ (Deductions) 31, 2012	As at March 01, 2011	Depreciation during the year 31, 2012	As at March 31, 2012	As at March 31, 2011
<i>Assets out of Deferred Government Grants:</i>						
Knowledge and Information Centre	-	375,098.00	-	-	375,098.00	-
Depreciation @ 60%	-	-	-	225,059.00	(225,059.00)	-
Sub Total	-	375,098.00	375,098.00	225,059.00	150,039.00	-
<b>TOTAL</b>	-	<b>375,098.00</b>	<b>375,098.00</b>	<b>225,059.00</b>	<b>150,039.00</b>	<b>-</b>



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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM  
SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE 8 - LOAN & ADVANCES ACCOUNT

(Amount in Rs.)

Particulars	Opening Balance as on 01/04/2011	Advances given during the Current Year 2011-12	Advances Adjusted during the Current Year 2011-12	Journal Entry Adjustments	As at March 31, 2012	As at March 31, 2011
<b><u>ADVANCES TO INSTITUTE STAFF:</u></b>						
<u>Temporary Staff Advances</u>						
Sarfaraj Alam		75,000.00	-	-	75,000.00	
<u>Imprest</u>						
Sarfaraz Alam Ansari		15,000.00			15,000.00	
Samir Ghosh		5,000.00	-	-	5,000.00	
Dhiman Banerjee		5,000.00	-		5,000.00	
R. K. Samanta		5,000.00			5,000.00	
<b>SUB TOTAL (A)</b>	-	105,000.00	-	-	105,000.00	-
<b><u>ADVANCES - ON CAPITAL ACCOUNT:</u></b>						
CPWD	-	9,300,000.00	1,800,000.00	-	7,500,000.00	-
NIT Calicut	-	134,426,820.00	134,271,568.00	-	155,252.00	
<b>SUB TOTAL (B)</b>	-	143,726,820.00	136,071,568.00	-	7,655,252.00	-
<b>GRAND TOTAL (A+B)</b>	-	143,831,820.00	136,071,568.00	-	7,760,252.00	-



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National Institute of Technology Sikkim



NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM  
SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE 9 - CLOSING BALANCE OF CASH AND BANK

Particulars	Current Year 2011-12			Previous Year 2010-2011		
	Balance with Bank	Balance in Hand	Total Cash & Bank Balance	Balance with Bank	Balance in Hand	Total Cash & Bank Balance
Cash Balance in Hand	-	-	-	-	-	-
<b>SUB TOTAL(A)</b>	-	-	-	-	-	-
<b><u>BALANCE WITH BANKS</u></b>						
<b><u>(ON CURRENT ACCOUNT):</u></b>						
<b><u>INSTITUTE:</u></b>						
with State Bank of India	84,714,479.00	-	84,714,479.00	-	-	-
<b>CPF:</b>						
with State Bank of India	1,000.00	-	1,000.00	-	-	-
<b>SUB TOTAL(B)</b>	84,715,479.00	-	84,715,479.00	-	-	-
<b>GRAND TOTAL (A+B)</b>	84,715,479.00	-	84,715,479.00	-	-	-



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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE 10 - FEES FROM STUDENTS**

(Amount in Rs.)		
Particulars	Current Year 2011-12	Previous Year 2010-11
Tuition Fees	1,121,400.00	-
<b>TOTAL</b>	<b>1,121,400.00</b>	<b>-</b>



  
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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE 11 - INTEREST ON DEPOSIT AND OTHER INTEREST**

Particulars	Current Year 2011-12	Previous Year 2010-11
<b><u>Interest on Savings/ Term Deposit:</u></b>		
IRG/ Interest earned through mentor institute -		
NIT Calicut- Prior Period	5,426,820.00	-
Main Institute	88,234.00	-
<b>TOTAL</b>	<b>5,515,054.00</b>	<b>-</b>



  
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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE 12 - PAY AND ALLOWANCE**

Particulars	Expenditure for the year ended on 31/03/2012	Journal Entry Adjustment		Current Year 2011-12	Previous Year 2010-11
		Provision as on 01/04/2011	Provision as on 31/03/2012		
Salary	1,396,376.00	-	-	1,396,376.00	-
Children Education Allowance	30,000.00	-	-	30,000.00	-
CPDA	4,931.00	-	-	4,931.00	-
<b>TOTAL</b>	<b>1,431,307.00</b>	<b>-</b>	<b>-</b>	<b>1,431,307.00</b>	<b>-</b>



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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE 13 - ADMINISTRATIVE EXPENSES- GENERAL EXPENSES**

Particulars	Expenditure for the year ended on 31/03/2012	Journal Entry Adjustment		Current Year 2011-12	Previous Year 2010-11
		Provision as on 01/04/2011	Provision as on 31/03/2012		
Bank Charges	3,837.00	-	-	3,837.00	-
Travel	552,237.00	-	-	552,237.00	-
Office Expenses	268,313.00	-	-	268,313.00	-
Security Services	272,469.00	-	-	272,469.00	-
<b>TOTAL</b>	<b>1,096,856.00</b>	<b>-</b>	<b>-</b>	<b>1,096,856.00</b>	<b>-</b>



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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT**

**SCHEDULE 14 - ADMINISTRATIVE EXPENSES- OTHER CONTINGENT EXPENSES**

Particulars	Expenditure for the year ended on 31/03/2012	Journal Entry Adjustment		Current Year 2011-12	Previous Year 2010-11
		Provision as on 01/04/2011	Provision as on 31/03/2012		
Advertisement & Publicity	98,447.00	-	-	98,447.00	-
Mess Establishment	42,780.00	-	-	42,780.00	-
<b>TOTAL</b>	<b>141,227.00</b>	<b>-</b>	<b>-</b>	<b>141,227.00</b>	<b>-</b>



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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT**

**SCHEDULE 15 - ADMINISTRATIVE EXPENSES- OTHER EDUCATIONAL EXPENSES**

(Amount in Rs.)

Particulars	Current Year 2011-12	Previous Year 2010-11
Laboratory Expenses	379,820.00	-
Transportation	234,015.00	-
Sports and Games	156,622.00	-
Cultural Activity	56,545.00	-
<b>TOTAL</b>	<b>827,002.00</b>	<b>-</b>



  
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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE 16- HOUSE KEEPING AND ESTATE MAINTENANCE**

Particulars	Current Year 2011-12	Previous Year 2010-11
Campus Maintenance & house keeping	3,900.00	-
Renting (NIT Transit House)	800,000.00	-
RBS & RES	1,800,000.00	-
<b>TOTAL</b>	<b>2,603,900.00</b>	<b>-</b>



  
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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE 17 - HEALTH FACILITIES**

Particulars	Current Year 2011-12	Previous Year 2010-11
Medical Charges	22,140.00	-
<b>Total</b>	<b>22,140.00</b>	<b>-</b>



  
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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**SCHEDULE 18 - WATER AND ELECTRICITY CHARGES**

(Amount in Rs.)

Particulars	Expenditure for the year ended on 31/03/2012	Journal Entry Adjustment		Current Year 2011-12	Previous Year 2010-11
		Provision as on 01/04/2011	Provision as on 31/03/2012		
<b><u>Electricity</u></b>					
Institute	558,698.00	-	-	558,698.00	-
<b>SUB TOTAL</b>	558,698.00	-	-	558,698.00	-
<b>GRAND TOTAL (A+B)</b>	558,698.00	-	-	558,698.00	-



  
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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM**  
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR 2011-2012**

**SCHEDULE 19 - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

**ACCOUNTING CONVENTIONS :**

The financial statements are prepared on the basis of historical conventions, unless and otherwise stated and on accrual basis of accounting, except grant & receipt of fees from students which is accounted for on cash 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 disclosed separately.

**DEPRECIATION:**

Depreciation on fixed assets has been charged at the rates of depreciation prescribed under the Companies Act on WDV method, however for Computer & Peripherals and Library Books rates of depreciation has been taken at 60% on WDV and for Furniture & Fixtures rate has been taken at 25.88% as prescribed for furniture & fixtures (Educational Institutions) under Companies Act 1956.

Depreciation on fixed assets has been charged to income and expenditure account by corresponding credit to income & expenditure statement from deferred government grant for assets created

**GOVERNMENT GRANTS/ SUBSIDIES:**

Government Grants relating to depreciable fixed assets has been taken to deferred government grants account to be recognised in the income and expenditure statement on a systematic and rational basis over the useful life of the asset as per companies Act.

Government grants received towards fixed assets are treated as Deferred Government Grants, to the extent fixed assets have been acquired.

Government grants and subsidies are accounted on receipt basis and/or where there is a reasonable assurance that the grant will be received.

Government grants not utilised during the year is shown as unspent balance of funds under current liabilities to be returned / adjusted in the corresponding next year grants to be received.

Government grants excess utilised during the year has been shown as current assets with corresponding credit to income & expenditure account, to be recoverable / adjusted from the corresponding next year grant to be received.

**EXPENDITURE**

Expenses for prior period and current period incurred by mentor Institute NIT Calicut has been taken on the basis of statement received from NIT Calicut.

IRG and Interest income has been incorporated on the basis of statement received from mentor Institute NIT Calicut.

**RETIREMENT BENEFITS:**

Gratuity payable on death / retirement of employees is not based 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.

Being the first year of financial statement previous year figures has not been provided separately.

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



Chartered Accountant  
National Institute of Technology Sikkim

NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM


RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2012

(Amount in Rs.)

Previous Year 2010-11	RECEIPTS	As at March 31, 2012
<b><u>I. OPENING BALANCE:</u></b>		
Cash in Hand		-
<b><u>Current Account:</u></b>		
State Bank of India - Fees Account	-	
<b><u>In Deposit Account:</u></b>		
Contributory Provident Fund	-	-
<b><u>II. GRANT RECEIVED:</u></b>		
Non Plan (Recurring) Grant	129,000,000.00	
Plan (Non Recurring) Grant	-	129,000,000.00
<b><u>IV. INTEREST RECEIVED:</u></b>		
<b><u>Term Deposits:</u></b>		
Main Institute	88,234.00	
Prior Period Income - IRG/ Interest	5,426,820.00	5,515,054.00
<b><u>V. OTHER INCOME:</u></b>		
<b><u>Main Institute:</u></b>		
Tuition Fees	1,121,400.00	
<b><u>Other Receipts:</u></b>		
Caution money	63,000.00	
Income Tax	86,582.00	
Chief Warden	57,097.00	
Scholarship	2,415,000.00	
Professional Tax	1,266.00	3,744,345.00
<b><u>Earmarked/ Endowment Funds:</u></b>		
Contributory Provident Fund:		
Contribution from Institute	1,000.00	1,000.00
<b>TOTAL RECEIPTS</b>		<b>138,260,399.00</b>



  
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 National Institute of Technology Sikkim

  
 Director  
 National Institute of Technology, Sikkim  
 Ravangla Campus, Sikkim-737139

NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2012

(Amount in Rs.)

Previous Year 2010-11	PAYMENTS	Current Year 2011-12
<u>I. EXPENSES:</u>		
<u>Establishment Expenses:</u>		
Pay Direction & Teaching	1,396,376.00	
Children Education Allowance	30,000.00	
CPDA	4,931.00	1,431,307.00
<u>Electricity &amp; Power:</u>		
Institute	558,698.00	558,698.00
<u>Expenses by Mentor Institute:</u>		
Prior Period Expenses	29,697,104.00	
Prior Period Expenses	2,574,464.00	32,271,568.00
Bank Charges	3,837.00	
Travelling & Conveyance Expenses	552,237.00	
Office Expenses	268,313.00	
Security Charges	272,469.00	
Laboratory Expenses	379,820.00	
Transportation Expenses	234,015.00	
Sports and Games	156,622.00	
Cultural Activity	56,545.00	
		1,923,858.00
Advertisement and Publicity	98,447.00	
Mess Charges	42,780.00	141,227.00
<u>Other Expenses:</u>		
Medical Expenses	22,140.00	
Renting-NIT Transit House	800,000.00	
Campus Maintenance & house keeping	3,900.00	
RBS & RES	1,800,000.00	2,626,040.00
<u>II. ADVANCES / PAYMENTS MADE</u>		
NIT Calicut	155,252.00	
CPWD	7,500,000.00	7,655,252.00

III. EXPENDITURE ON FIXED ASSETS &  
CAPITAL WORK IN PROGRESS:

Purchase of Fixed Assets



  
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Computer and Software	1,976,522.00	
Internet and LAN	4,191,400.00	
Knowledge and Information Centre	375,098.00	
Office Equipment and Utility	288,950.00	6,831,970.00

**IV. OTHER PAYMENTS:**

Advance to Employees		
Sarfaraj Alam	75,000.00	
Imprest to Employees		
Samir Ghosh	5,000.00	
Dhiman Banerjee	5,000.00	
Sarfaraz Alam & Ansari	15,000.00	
R. K. Samanta	5,000.00	105,000.00

**VIII. CLOSING BALANCE:**

Cash in Hand		-
<b><u>Current Account:</u></b>		
State Bank of India - Fees Account	84,714,479.00	
<b><u>In Deposit Account:</u></b>		
CPF	1,000.00	84,715,479.00

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<b>TOTAL PAYMENTS</b>	<b>138,260,399.00</b>
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