

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 2013

We have audited the attached Balance Sheet of National Institute of Technology Sikkim, Ravangla as at 31 March 2013, 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- ₹ 1,14,60,404

Apportioned amount of Deferred Grants/towards Depreciation ₹ 1,14,60,404

The above heads were overstated to the extent of ₹ 58,08,766 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 the Annual Accounts, out of the grants-in-aid of ₹ 1632.15 lakh¹ received during the year, the organisation could utilise a sum of ₹ 433.39 lakh leaving a balance of ₹ 1198.76 lakh as unutilised grant as on 31st March 2013.

C. 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.

- 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 2013; 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

¹ The Institute received ₹ 1632.15 lakh as grants up to 31.03.2013 (₹ 832.15 lakh was unutilized Grants as on 01.04.2012, ₹ 800 lakh was received during 2012-13). Hence, total fund available during 2012-13 was ₹ 1632.15 lakh.

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:** For areas seen in audit Internal Control System is adequate and commensurate with the size and nature of the National Institute of Technology Sikkim, Ravangla for areas 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/ payment of statutory dues with appropriate authorities.


Sr. Audit Officer

November 22, 2013

To,
The Director
National Institute of Technology
Sikkim


We have compiled the attached Balance Sheet of National Institute of Technology, Sikkim as at 31st March, 2013 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.

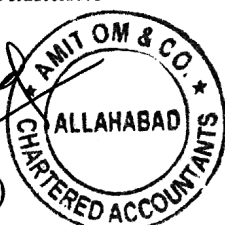
During the course of compilation of accounts of above Institute, we observed that the Institute has maintained its accounts on the basis of generally accepted accounting principle.

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



Place: Allahabad
Date: 22/11/2013

NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM

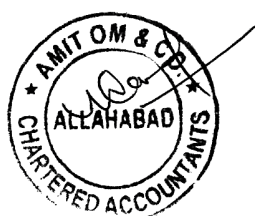
BALANCE SHEET AS AT 31ST MARCH, 2013

| (Amount in Rs.) | | | |
|--|---------|------------------------|-------------------------|
| LIABILITIES | Sch No. | CURRENT YEAR 2012-2013 | PREVIOUS YEAR 2011-2012 |
| FUND ACCOUNT- INSTITUTE | | | |
| Income and Expenditure- Institute | | | |
| Opening Balance as on 01-04-2012 | | 6,636,454.00 | |
| Add: Excess of Income over Expenditure during the year | | <u>14,317,031.00</u> | 20,953,485.00 |
| | | | 6,636,454.00 |
| DEFERRED GOVERNMENT GRANTS | | | |
| Opening Balance: | | 2,865,965.00 | - |
| Additions during the year | | <u>25,118,146.00</u> | |
| Sub Total: | | 27,984,111.00 | - |
| Less: Apportioned to Income & Expenditure Account on account of Depreciation | | <u>11,460,404.00</u> | 16,523,707.00 |
| | | | 2,865,965.00 |
| EARMARKED/ ENDOWMENT FUND | 1 | 4,412,616.00 | 1,000.00 |
| UNUTILISED PLAN & NON PLAN GRANT FROM GOVERNMENT | 2 | 119,875,852.00 | 83,215,332.00 |
| OTHER ADJUSTABLE ACCOUNTS | 3 | 2,548,089.00 | 144,945.00 |
| REFUNDABLE DEPOSIT | 4 | 148,000.00 | 63,000.00 |
| OUTSIDE SCHOLARSHIPS | | 2,415,000.00 | 2,415,000.00 |
| GRAND TOTAL | | <u>166,876,749.00</u> | <u>95,341,696.00</u> |

| (Amount in Rs.) | | | |
|---|---------|------------------------|-------------------------|
| ASSETS | Sch No. | CURRENT YEAR 2012-2013 | PREVIOUS YEAR 2011-2012 |
| FIXED ASSETS: | | | |
| Office Equipment | 5 | 7,091,093.00 | 248,757.00 |
| Furniture | 6 | 3,331,715.00 | - |
| Computer Peripherals | 7 | 5,519,107.00 | 2,467,169.00 |
| Library Books and Journals | 8 | <u>581,792.00</u> | 16,523,707.00 |
| | | | 150,039.00 |
| LOAN & ADVANCES ACCOUNT | 9 | 18,547,019.00 | 7,760,252.00 |
| CLOSING BALANCE OF CASH & BANK | 10 | 131,806,023.00 | 84,715,479.00 |
| GRAND TOTAL | | <u>166,876,749.00</u> | <u>95,341,696.00</u> |

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

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National Institute of Technology Sikkim

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

NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

| PARTICULARS | Sch No. | CURRENT YEAR 2012-2013 | PREVIOUS YEAR 2011-2012 |
|--|----------|------------------------|----------------------------|
| INCOME:- | | | |
| Grant-in-aid from Govt. of India | | | |
| <u>Plan</u> | | | |
| Grant-in-aid | 2 | 80,000,000.00 | 129,000,000.00 |
| <u>Add:</u> Unutilised balance of Grants as on 01.04.2012 | | 83,215,332.00 | |
| | | 163,215,332.00 | 129,000,000.00 |
| <u>Less:</u> Unutilised balance of Grants as on 31.03.2013 | | 119,875,852.00 | 83,215,332.00 |
| Sub Total | | 43,339,480.00 | 45,784,668.00 |
| Less: Amount utilised for capital Expenditure from Grant | | 25,118,146.00 | 6,831,970.00 |
| Net Amount utilised for Revenue Expenditure | | 18,221,334.00 | 38,952,698.00 |
| Fees from Students | 11 | 11,090,169.00 | 1,121,400.00 |
| Miscellaneous Receipts | 12 | 162,749.00 | |
| Interest on Deposit and Other Interest | 13 | 3,064,113.00 | 5,515,054.00 |
| <u>Appportioned amount of Grants/Fund towards</u> | | | |
| <u>Depreciation</u> | | | |
| From Deffered Government Grants | | 11,460,404.00 | 3,966,005.00 |
| TOTAL | A | 43,998,769.00 | 49,555,157.00 |
| EXPENDITURE:- | | | |
| Pay and Allowances | 14 | 12,917,261.00 | 1,431,307.00 |
| <u>Administrative Expenses:</u> | | | |
| i) General Expenses | 15 | 3,172,096.00 | 1,096,856.00 |
| ii) Other Contingent Expenses | 16 | 262,740.00 | 141,227.00 |
| iii) Other Educational Expenses | 17 | 1,364,621.00 | 827,002.00 |
| <u>Departmental Expenses:</u> | | | |
| House keeping and Estate maintenance | 18 | 459,331.00 | 2,603,900.00 |
| Health Facilities | 19 | 12,334.00 | 22,140.00 |
| Water and Electricity Charges | 20 | 32,951.00 | 558,698.00 |
| <u>Expenses reported through Mentor Institute - NIT Calicut</u> | | | |
| Prior Period | | - | 29,697,104.00 |
| Current Period | | - | 2,574,464.00 |
| Depreciation on Assets | | 11,460,404.00 | 3,966,005.00 |
| TOTAL | B | 29,681,738.00 | 42,918,703.00 |
| BALANCE BEING EXCESS OF INCOME OVER EXPENDITURE (A)-(B) | | 14,317,031.00 | 6,636,454.00 |

**SIGNIFICANT ACCOUNTING POLICIES &
NOTES TO ACCOUNTS**

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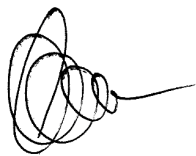
Director
National Institute of Technology, Sikkim
Ravangla Campus, Sikkim-737139

**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 2012-13 | As at March 31, 2012 |
|---|---------------------|---------------------|-------------------------|
| <u>1) Opening Balance of the Fund-01.04.2012</u> | | | |
| Balance with SB Account | 1,000.00 | 1,000.00 | - |
| Sub Total (1) | 1,000.00 | 1,000.00 | - |
| <u>2) Additions/ Receivables to the Funds:</u> | | | |
| Employee Contribution - Trf from MNNIT Alld | 3,842,270.00 | 3,842,270.00 | - |
| Employer Contribution | 94,596.00 | 94,596.00 | - |
| Employee Contribution | 430,000.00 | 430,000.00 | - |
| Interest on SB Account | 44,750.00 | 44,750.00 | - |
| Loan/ Advance from Institute | - | - | 1,000.00 |
| Sub Total (2) | 4,411,616.00 | 4,411,616.00 | 1,000.00 |
| <u>3) Utilisation/ Payables towards Objectives of the Funds:</u> | | | |
| Repayments | - | - | - |
| Sub Total (3) | - | - | - |
| <u>4) Closing Balance of the Fund-31.03.2013</u> | | | |
| Balance with SB Account | 4,412,616.00 | 4,412,616.00 | 1,000.00 |
| Grand Total [1+2-3] | 4,412,616.00 | 4,412,616.00 | 1,000.00 |

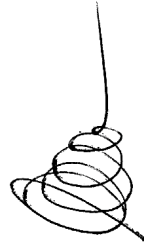


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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE 3 - OTHER ADJUSTABLE ACCOUNTS

| Particulars | (Amount in Rs.) | | | | | |
|------------------------------|--|--------------------------------|--------------------------------|---------------------------------|----------------------------|----------------------------|
| | Opening Balance as on 01/04/2012 | Receipts During the Year | Payments During the Year | Journal Entry Adjustments | As at March 31, 2013 | As at March 31, 2012 |
| <u>INSTITUTE</u> | | | | | | |
| Income Tax | 86,582.00 | - | - | - | 86,582.00 | 86,582.00 |
| Directors | - | 438,181.00 | - | - | 438,181.00 | |
| Teaching and Others | - | 267,603.00 | 120,582.00 | - | 147,021.00 | |
| Security | - | 15,138.00 | 1,280.00 | - | 13,858.00 | |
| Professional Tax | | | | | | |
| Directors | - | 2,400.00 | 21,970.00 | - | (19,570.00) | |
| Teaching and Others | 1,266.00 | 25,843.00 | 7,214.00 | - | 19,895.00 | 1,266.00 |
| Chief Warden | 57,097.00 | - | - | - | 57,097.00 | 57,097.00 |
| Inspire Project (Sumit Saha) | - | 1,900,000.00 | 149,231.00 | - | 1,750,769.00 | - |
| Scholarship | - | 85,460.00 | 85,460.00 | - | - | - |
| CPF Employee Contribution | - | 460,000.00 | 430,000.00 | - | 30,000.00 | - |
| A.B. Samaddar - Director | - | 24,256.00 | - | - | 24,256.00 | - |
| TOTAL | 144,945.00 | 3,218,881.00 | 815,737.00 | - | 2,548,089.00 | 144,945.00 |

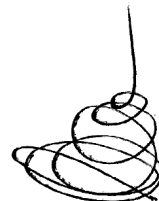


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**NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET**

SCHEDULE 2 - GRANTS UTILISED/ UNUTILISED

| Particulars | Opening Balance as on 01/04/2012 | Current Year 2012-2013 | | | Utilisation 2012-13 | | Under Utilisation Payable |
|---|-------------------------------------|------------------------|-------------------|---------------|------------------------|------------------------|------------------------------|
| | | Grants | Other Receipts | Total | Revenue Expenditure | Capital Expenditure | |
| | | | | | | | |
| Central Government- Plan | | | | | | | |
| Through Mentor Institute - NIT Calicut | | | | | | | |
| Received in the year 2009-2010 - now accounted | 14,000,000.00 | - | - | - | - | - | 14,000,000.00 |
| Received in the year 2010-2011 - now accounted | (4,697,104.00) | - | - | - | - | - | (4,697,104.00) |
| Received in the year 2011-2012 | 73,912,436.00 | - | - | - | - | - | 73,912,436.00 |
| Received Directly from GOI | | | | | | | - |
| Received in the year 2012-2013 | - | 80,000,000.00 | - | 80,000,000.00 | 18,221,334.00 | 25,118,146.00 | 36,660,520.00 |
| Grand Total | 83,215,332.00 | 80,000,000.00 | - | 80,000,000.00 | 18,221,334.00 | 25,118,146.00 | 119,875,852.00 |



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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 01/04/2012 | Receipts During the Year | Payments During the Year | As at March 31, 2013 As at March 31, 2012 |
| <u>INSTITUTE</u> | | | | |
| Cautious Money | 63,000.00 | 85,000.00 | - | 148,000.00 |
| | | | | 63,000.00 |
| TOTAL | 63,000.00 | 85,000.00 | - | 148,000.00 |
| | | | | 63,000.00 |



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SCHEDULE 5 - PLANT AND MACHINERY

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

SCHEDULE 6 - FURNITURE

| | | (Amount in Rs.) | | | |
|--|-------------------------|----------------------------|-------------------------|---|--|
| | | GROSS BLOCK | | DEPRECIATION | NET BLOCK |
| DESCRIPTION | As at April 01, 2012 | Additions/ (Deductions) | As at March 31, 2013 | As at April 01, 2012 Depreciation during the year | As at March 31, 2013 As at March 31, 2012 |
| <u>Assets out of Deferred Government Grants:</u> | | | | | |
| Furniture | - | 4,495,028.00 | 4,495,028.00 | - | 1,163,313.00 |
| Depreciation @ 25.88% | | | | | 3,331,715.00 |
| Sub Total | - | 4,495,028.00 | 4,495,028.00 | - | 1,163,313.00 |
| | | | | | 3,331,715.00 |
| TOTAL | - | 4,495,028.00 | 4,495,028.00 | - | 1,163,313.00 |
| | | | | | 3,331,715.00 |
| | | | | | - |

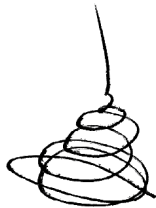


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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE 7 - COMPUTER & PERIPHERALS

| DESCRIPTION | GROSS BLOCK | | DEPRECIATION | | NET BLOCK | |
|--|-------------------------|---|-------------------------|---|-------------------------|-------------------------|
| | As at April 01, 2012 | Additions/ (Deductions) As at March 31, 2013 | As at April 01, 2012 | Depreciation during the year 2013 | As at March 31, 2013 | As at March 31, 2012 |
| <i>Assets out of Deferred Government Grants:</i> | | | | | | |
| Computer and Software | 1,976,522.00 | 10,775,858.00 | 12,752,380.00 | 1,185,913.00 | 6,939,880.00 | 8,125,793.00 |
| Internet and Lan | 4,191,400.00 | 554,740.00 | 4,746,140.00 | 2,514,840.00 | 1,338,780.00 | 3,853,620.00 |
| Depreciation @ 60% | | | | | | |
| Sub Total | 6,167,922.00 | 11,330,598.00 | 17,498,520.00 | 3,700,753.00 | 8,278,660.00 | 11,979,413.00 |
| TOTAL | 6,167,922.00 | 11,330,598.00 | 17,498,520.00 | 3,700,753.00 | 8,278,660.00 | 11,979,413.00 |
| | | | | | 5,519,107.00 | 2,467,169.00 |



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

SCHEDULE 8 - LIBRARY BOOKS

| DESCRIPTION | GROSS BLOCK | | DEPRECIATION | | NET BLOCK | |
|--|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at April 01, 2012 | Additions/ (Deductions) | As at March 31, 2013 | As at April 01, 2012 | As at March 31, 2013 | As at March 31, 2012 |
| <i>Assets out of Deferred Government Grants:</i> | | | | | | |
| Knowledge and Information Centre | 375,098.00 | 1,304,441.00 | 1,679,539.00 | 225,059.00 | 1,097,747.00 | 150,039.00 |
| Depreciation @ 60% | | - | - | | - | - |
| Sub Total | 375,098.00 | 1,304,441.00 | 1,679,539.00 | 225,059.00 | 1,097,747.00 | 150,039.00 |
| TOTAL | 375,098.00 | 1,304,441.00 | 1,679,539.00 | 225,059.00 | 1,097,747.00 | 150,039.00 |



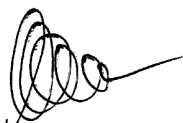
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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE 9 - LOAN & ADVANCES ACCOUNT

(Amount in Rs.)

| Particulars | Opening Balance as on 01/04/2012 | Advances given during the Current Year 2012-13 | Advances Adjusted during the Current Year 2012-13 | Journal Entry Adjustments | As at March 31, 2013 | As at March 31, 2012 |
|--|--|---|--|---------------------------------|-------------------------|----------------------------|
| <u>ADVANCES TO INSTITUTE STAFF:</u> | | | | | | |
| <u>Temporary Staff Advances</u> | | | | | | |
| Samir Ghosh | - | 129,910.00 | 85,994.00 | - | 43,916.00 | - |
| Dhiman Banerjee | - | 77,424.00 | 77,424.00 | - | - | - |
| Sarfaraj Alam | 75,000.00 | 330,536.00 | 330,536.00 | - | 75,000.00 | 75,000.00 |
| R.K.Samanta | - | 238,723.00 | 238,723.00 | - | - | - |
| Animesh Kumar Singh | - | 20,000.00 | 22,326.00 | - | (2,326.00) | - |
| Md. Nurjjaman | - | 91,541.00 | 52,541.00 | - | 39,000.00 | - |
| Bipin Kumar | - | 33,000.00 | 33,000.00 | - | - | - |
| Tarknath Kundu | - | 10,000.00 | 10,000.00 | - | - | - |
| Ram Krishna Paul | - | 78,000.00 | 78,000.00 | - | - | - |
| Abritti Sanyal | - | 15,000.00 | 15,000.00 | - | - | - |
| Bharat Pradhan | - | 27,200.00 | 4,874.00 | - | 22,326.00 | - |
| Sumit Saha | - | 30,479.00 | 15,479.00 | - | 15,000.00 | - |
| Piyali Das | - | 25,000.00 | 25,000.00 | - | - | - |
| Tapan Chhetri | - | 20,000.00 | - | - | 20,000.00 | - |
| Pankaj Kumar Keserwani | - | 282,750.00 | 87,750.00 | - | 195,000.00 | - |
| Swapan Manna | - | 35,040.00 | - | - | 35,040.00 | - |
| Gopa Bhaumik | - | 4,000.00 | - | - | 4,000.00 | - |
| Abhishek Maity | - | 30,000.00 | 30,000.00 | - | - | - |
| Ajay Kumar Mahto | - | 25,000.00 | - | - | 25,000.00 | - |
| <u>Imprest</u> | | | | | | |
| Sarfaraz Alam & Ansari | 15,000.00 | - | - | - | 15,000.00 | 15,000.00 |
| R. K. Samanta | 5,000.00 | - | - | - | 5,000.00 | 5,000.00 |
| Dhiman Banerjee | 5,000.00 | - | - | - | 5,000.00 | 5,000.00 |
| Samir Ghosh | 5,000.00 | 5,000.00 | - | - | 10,000.00 | 5,000.00 |
| Tapan Chhetri | - | 6,000.00 | - | - | 6,000.00 | - |
| Tarknath Kundu | - | 5,000.00 | - | - | 5,000.00 | - |
| Bipin Kumar | - | 8,000.00 | 8,000.00 | - | - | - |
| Bharat Pradhan | - | 10,000.00 | - | - | 10,000.00 | - |
| Abritti Sanyal | - | 2,000.00 | - | - | 2,000.00 | - |
| Pankaj Kumar Keserwani | - | 10,000.00 | - | - | 10,000.00 | - |
| Sumit Saha | - | 5,000.00 | - | - | 5,000.00 | - |
| SUB TOTAL (A) | 105,000.00 | 1,554,603.00 | 1,114,647.00 | - | 544,956.00 | 105,000.00 |
| <u>ADVANCES - ON CAPITAL ACCOUNT:</u> | | | | | | |
| CPWD | 7,500,000.00 | 10,272,831.00 | - | - | 17,772,831.00 | 7,500,000.00 |
| CCCB-2012 | - | 462,028.00 | - | 388,048.00 | 73,980.00 | - |
| NIT Calicut | 155,252.00 | - | - | - | 155,252.00 | 155,252.00 |
| SUB TOTAL (B) | 7,655,252.00 | 10,734,859.00 | - | 388,048.00 | 18,002,063.00 | 7,655,252.00 |
| GRAND TOTAL (A+B) | 7,760,252.00 | 12,289,462.00 | 1,114,647.00 | 388,048.00 | 18,547,019.00 | 7,760,252.00 |



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

SCHEDULE 10 - CLOSING BALANCE OF CASH AND BANK

| Particulars | Current Year 2012-13 | | | Previous Year 2011-12 | | |
|----------------------|----------------------|-----------------|---------------------------|-----------------------|-----------------|---------------------------|
| | Balance with Bank | Balance in Hand | Total Cash & Bank Balance | Balance with Bank | Balance in Hand | Total Cash & Bank Balance |
| Cash Balance in Hand | - | - | - | - | - | - |
| SUB TOTAL(A) | - | - | - | - | - | - |

BALANCE WITH BANKS -

(ON CURRENT ACCOUNT):

INSTITUTE:

with State Bank of India

CPF:

with State Bank of India

| | | | | | | |
|--------------------------|----------------|----------------|----------------|---------------|---|---------------|
| 127,393,407.00 | - | 127,393,407.00 | 84,714,479.00 | - | - | 84,714,479.00 |
| 4,412,616.00 | - | 4,412,616.00 | 1,000.00 | - | - | 1,000.00 |
| SUB TOTAL(B) | 131,806,023.00 | - | 131,806,023.00 | 84,715,479.00 | - | 84,715,479.00 |
| GRAND TOTAL (A+B) | 131,806,023.00 | - | 131,806,023.00 | 84,715,479.00 | - | 84,715,479.00 |

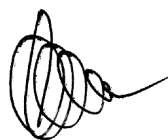


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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 11 - FEES FROM STUDENTS

| (Amount in Rs.) | | |
|-----------------|-------------------------|--------------------------|
| Particulars | Current Year 2012-13 | Previous Year 2011-12 |
| Tuition Fees | 11,090,169.00 | 1,121,400.00 |
| TOTAL | 11,090,169.00 | 1,121,400.00 |

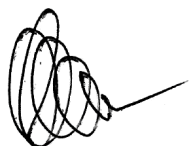


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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 12 - MISCELLANEOUS RECEIPTS

| Particulars | (Amount in Rs.) | |
|------------------------|---------------------------------|----------------------------------|
| | Current Year 2012-13 | Previous Year 2011-12 |
| Miscellaneous Receipts | 162,749.00 | - |
| TOTAL | 162,749.00 | - |

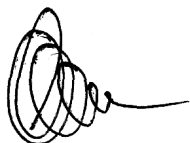


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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 13 - INTEREST ON DEPOSIT AND OTHER INTEREST

| Particulars | Current Year 2012-13 | Previous Year 2011-12 |
|--|-------------------------|--------------------------|
| <u>Interest on Savings/ Term Deposit:</u> | | |
| IRG/ Interest earned through mentor institute - | | |
| NIT Calicut- Prior Period | - | 5,426,820.00 |
| Main Institute | 3,064,113.00 | 88,234.00 |
| TOTAL | 3,064,113.00 | 5,515,054.00 |



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National Institute of Technology Sikkim

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

SCHEDULE 14 - PAY AND ALLOWANCE

| Particulars | Expenditure for the year ended on 31/03/2013 | Journal Entry Adjustment | | Current Year 2012-13 | Previous Year 2011-12 |
|------------------------------|--|-------------------------------|-------------------------------|-------------------------|-----------------------------|
| | | Provision as on 01/04/2012 | Provision as on 31/03/2013 | | |
| Salary | | | | | |
| Director | 2,225,686.00 | - | - | 2,225,686.00 | - |
| Teaching & Others | | | | | |
| CPF | 10,559,551.00 | - | - | 10,559,551.00 | 1,396,376.00 |
| Children Education Allowance | 94,596.00 | - | - | 94,596.00 | - |
| CPDA | 27,119.00 | - | - | 27,119.00 | 30,000.00 |
| | 10,309.00 | - | - | 10,309.00 | 4,931.00 |
| TOTAL | 12,917,261.00 | - | - | 12,917,261.00 | 1,431,307.00 |

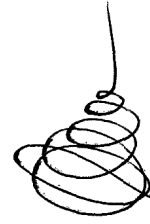


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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 15 - ADMINISTRATIVE EXPENSES- GENERAL EXPENSES

| Particulars | Expenditure for the year ended on 31/03/2013 | Journal Entry Adjustment | | Current Year 2012-13 | Previous Year 2011-12 |
|-------------------|---|-------------------------------|-------------------------------|-------------------------|-----------------------------|
| | | Provision as on 01/04/2012 | Provision as on 31/03/2013 | | |
| Bank Charges | 9,115.00 | - | - | 9,115.00 | 3,837.00 |
| Travel | 680,760.00 | - | - | 680,760.00 | 552,237.00 |
| Insurance | 106,320.00 | - | - | 106,320.00 | - |
| Office Expenses | 1,445,680.00 | - | - | 1,445,680.00 | 268,313.00 |
| Security Services | 883,404.00 | - | - | 883,404.00 | 272,469.00 |
| Hospitality | 46,817.00 | - | - | 46,817.00 | - |
| TOTAL | 3,172,096.00 | - | - | 3,172,096.00 | 1,096,856.00 |

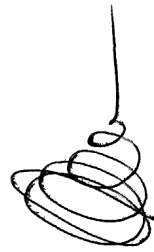


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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

SCHEDULE 16 - ADMINISTRATIVE EXPENSES- OTHER CONTINGENT EXPENSES

| Particulars | Expenditure for the year ended on 31/03/2013 | Journal Entry Adjustment | | Current Year 2012-13 | Previous Year 2011-12 |
|---------------------------|---|-------------------------------|-------------------------------|----------------------------|-----------------------------|
| | | Provision as on 01/04/2012 | Provision as on 31/03/2013 | | |
| Advertisement & Publicity | 262,740.00 | - | - | 262,740.00 | 98,447.00 |
| Mess Establishment | - | - | - | - | 42,780.00 |
| TOTAL | 262,740.00 | - | - | 262,740.00 | 141,227.00 |

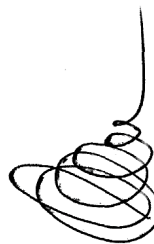


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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

SCHEDULE 17 - ADMINISTRATIVE EXPENSES- OTHER EDUCATIONAL EXPENSES

| | (Amount in Rs.) | |
|----------------------------------|-------------------------|--------------------------|
| Particulars | Current Year 2012-13 | Previous Year 2011-12 |
| Laboratory Expenses | 379,977.00 | 379,820.00 |
| Transportation | 899,667.00 | 234,015.00 |
| Sports and Games | - | 156,622.00 |
| Cultural Activity and Sports | 17,424.00 | 56,545.00 |
| Knowledge and Information Centre | 67,553.00 | - |
| TOTAL | 1,364,621.00 | 827,002.00 |

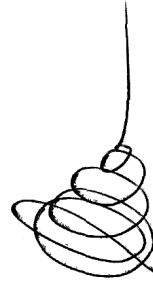


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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 18- HOUSE KEEPING AND ESTATE MAINTENANCE

| Particulars | Current Year 2012-13 | Previous Year 2011-12 |
|------------------------------------|-------------------------|--------------------------|
| Gardening & Land Scaping | - | - |
| House Keeping & Campus Maintenance | 258,431.00 | 3,900.00 |
| Renting (NIT Transit House) | 150,000.00 | 800,000.00 |
| RBS & RES | - | 1,800,000.00 |
| Rent | 50,900.00 | - |
| TOTAL | 459,331.00 | 2,603,900.00 |




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

SCHEDULE 19 - HEALTH FACILITIES

| Particulars | Current Year 2012-13 | Previous Year 2011-12 |
|-----------------|-------------------------|--------------------------|
| Medical Charges | 12,334.00 | 22,140.00 |
| Total | 12,334.00 | 22,140.00 |



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

SCHEDULE 20 - WATER AND ELECTRICITY CHARGES

| Particulars | Expenditure for the year ended on 31/03/2013 | Journal Entry Adjustment | | Current Year 2012-13 | Previous Year 2011-12 |
|--------------------------|---|-------------------------------|-------------------------------|----------------------------|-----------------------------|
| | | Provision as on 01/04/2012 | Provision as on 31/03/2013 | | |
| <u>Electricity</u> | | | | | |
| Institute | 32,951.00 | - | - | 32,951.00 | 558,698.00 |
| SUB TOTAL | 32,951.00 | - | - | 32,951.00 | 558,698.00 |
| GRAND TOTAL (A+B) | 32,951.00 | - | - | 32,951.00 | 558,698.00 |



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NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR 2012-2013

SCHEDULE 21 - 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.

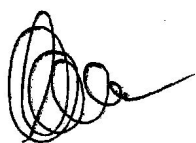
RETIREMENT BENEFITS:

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.

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



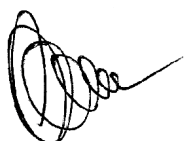
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National Institute of Technology Sikkim

NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2013

(Amount in Rs.)

| Previous Year 2011-12 | RECEIPTS | As at March 31, 2013 | |
|--------------------------|---------------------------------------|----------------------|---------------|
| | <u>I. OPENING BALANCE:</u> | | |
| - | Cash in Hand | - | |
| | <u>Savings Bank Account:</u> | | |
| | State Bank of India - Fees Account | 84,714,479.00 | |
| - | CPF Account | 1,000.00 | 84,715,479.00 |
| | <u>II. GRANT RECEIVED:</u> | | |
| 129,000,000.00 | Non Plan (Recurring) Grant | 80,000,000.00 | |
| | Plan (Non Recurring) Grant | - | 80,000,000.00 |
| | <u>III. INTEREST RECEIVED:</u> | | |
| | <u>Savings Bank Account:</u> | | |
| 88,234.00 | Main Institute | 3,064,113.00 | |
| 5,426,820.00 | Prior Period Income | - | |
| - | CPF Account | 44,750.00 | 3,108,863.00 |
| | <u>IV. OTHER INCOME:</u> | | |
| | <u>Main Institute:</u> | | |
| 1,121,400.00 | Tuition Fees | 11,090,169.00 | |
| | <u>User Receipts:-</u> | | |
| - | Admission/Registration Fees B.Tech | - | |
| - | Miscellaneous Receipts Institute | 162,749.00 | |
| | <u>Advances</u> | | |
| - | Samir Ghosh | 85,994.00 | |
| - | Dhiman Banerjee | 77,424.00 | |
| - | Sarfaraaj Alam | 330,536.00 | |
| - | R.K.Samanta | 238,723.00 | |
| - | Animesh Kumar Singh | 22,326.00 | |
| - | Md. Nurjjaman | 52,541.00 | |
| - | Bipin Kumar | 33,000.00 | |
| - | Tarknath Kundu | 10,000.00 | |
| - | Ram Krishna Paul | 78,000.00 | |
| - | Abritti Sanyal | 15,000.00 | |
| - | Bharat Pradhan | 4,874.00 | |
| - | Sumit Saha | 15,479.00 | |
| - | Piyali Das | 25,000.00 | |
| - | Pankaj Kumar Keserwani | 87,750.00 | |
| - | Abhishek Maiti | 30,000.00 | |
| - | A.B Samaddar | 24,256.00 | |
| | <u>Imprest</u> | | |
| | Bipin Kumar | 8,000.00 | |
| | <u>Other Receipts:</u> | | |
| 63,000.00 | Caution money | 85,000.00 | |
| - | CCCB 2012 | 388,048.00 | |



Officer on Special Duty
National Institute of Technology Sikkim

| | | | |
|--------------|-----------------------|--------------|---------------|
| - | Inspire Faculty Award | 1,900,000.00 | |
| - | CPF | 460,000.00 | |
| 86,582.00 | Income Tax | 720,922.00 | |
| 57,097.00 | Chief Warden | - | |
| 2,415,000.00 | Scholarship | 85,460.00 | |
| 1,266.00 | Professional Tax | 28,243.00 | 16,059,494.00 |

V. EARMARKED/ ENDOWMENT FUNDS:

Contributory Provident Fund:

| | | | |
|----------|---|--------------|--------------|
| 1,000.00 | Contribution from Institute | 94,596.00 | |
| | Contribution from Employee | 430,000.00 | |
| | Employee Contribution - Trf from MNNIT Alld | 3,842,270.00 | 4,366,866.00 |

| | | | |
|----------------|-----------------------|--|----------------|
| 138,260,399.00 | TOTAL RECEIPTS | | 188,250,702.00 |
|----------------|-----------------------|--|----------------|



Officer on Special Duty
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, 2013

| | | (Amount in Rs.) | |
|--------------------------|--|----------------------|---------------|
| Previous Year 2010-11 | PAYMENTS | Current Year 2011-12 | |
| | <u>I. EXPENSES:</u> | | |
| | <u>Establishment Expenses:</u> | | |
| | Pay Teacher and Other | 10,559,551.00 | |
| | CPF Contribution | 524,596.00 | |
| 4,931.00 | CDPA | 10,309.00 | |
| 30,000.00 | Children Education Allowance | 27,119.00 | |
| 1,396,376.00 | Pay Director | <u>2,225,686.00</u> | 13,347,261.00 |
| | <u>Electricity & Power:</u> | | |
| 558,698.00 | Institute | <u>32,951.00</u> | 32,951.00 |
| | <u>Expenses by Mentor Institute:</u> | | |
| 29,697,104.00 | Prior Period Expenses | - | |
| 2,574,464.00 | Prior Period Expenses | <u>-</u> | - |
| 3,837.00 | Bank Charges | 9,115.00 | |
| 268,313.00 | Office Expenses | 1,445,680.00 | |
| | Insurance | 106,320.00 | |
| 56,545.00 | Cultural Activity and Sports | 17,424.00 | |
| 272,469.00 | Security Charges | 883,404.00 | |
| 379,820.00 | Laboratory Expenses | 379,977.00 | |
| 156,622.00 | Sports and Games | - | |
| - | Rent & Taxes - Hostel & Colony | 50,900.00 | |
| 234,015.00 | Transportation Expenses | 899,667.00 | |
| 552,237.00 | Travelling & Conveyance Expenses | 680,760.00 | |
| - | Water Charges | <u>-</u> | 4,473,247.00 |
| 98,447.00 | Advertisement and Publicity | 262,740.00 | |
| 42,780.00 | Mess Charges | - | |
| - | Hospitality Expenses | <u>46,817.00</u> | 309,557.00 |
| | <u>Other Expenses:</u> | | |
| - | Institute - Scholarship | 85,460.00 | |
| - | Knowledge and Information | 67,553.00 | |
| 22,140.00 | Medical Expenses | 12,334.00 | |
| 1,800,000.00 | RBS & RES | - | |
| 800,000.00 | Renting-NIT Transit House | 150,000.00 | |
| 3,900.00 | Campus Maintenance and House Keeping | <u>258,431.00</u> | 573,778.00 |
| | <u>II. PAYMENTS MADE AGAINST FUNDS FOR VARIOUS PROJECTS:</u> | | |
| | Insire Faculty Award | 149,231.00 | |
| | CCCB-2013 | 462,028.00 | |
| 155,252.00 | NIT Calicut | - | |
| 7,500,000.00 | CPWD | <u>10,272,831.00</u> | 10,884,090.00 |
| | <u>III. EXPENDITURE ON FIXED ASSETS & CAPITAL WORK IN PROGRESS:</u> | | |
| - | Landscaping & Gardening | - | |

| | | | |
|--------------|--|---------------|---------------|
| - | Electric Installation | - | - |
| | <u>Purchase of Fixed Assets</u> | | |
| - | Furniture | 4,495,028.00 | |
| - | Mess Establishment (Plant and Machinery) | 226,746.00 | |
| - | Laboratory Equipment | 159,917.00 | |
| 1,976,522.00 | Computer and Software | 10,775,858.00 | |
| 4,191,400.00 | Internet and LAN | 554,740.00 | |
| 375,098.00 | Knowledge and Information Centre | 1,304,441.00 | |
| 288,950.00 | Office Equipment and Utility | 7,601,416.00 | 25,118,146.00 |

IV. OTHER PAYMENTS:

Advance to Employees

| | | | |
|-----------|------------------------|------------|--|
| | Animesh Kumar Singh | 20,000.00 | |
| | Md. Nurjjaman | 91,541.00 | |
| | Bipin Kumar | 33,000.00 | |
| | Tarknath Kundu | 10,000.00 | |
| | Ram Krishna Paul | 78,000.00 | |
| | Abritti Sanyal | 15,000.00 | |
| | Bharat Pradhan | 27,200.00 | |
| | Sumit Saha | 30,479.00 | |
| | Piyali Das | 25,000.00 | |
| | Tapan Chhetri | 20,000.00 | |
| | Pankaj Kumar Keserwani | 282,750.00 | |
| | Swapan Manna | 35,040.00 | |
| | Gopa Bhaumik | 4,000.00 | |
| - | Samir Ghosh | 129,910.00 | |
| - | Dhiman Banerjee | 77,424.00 | |
| 75,000.00 | Sarfaraj Alam | 330,536.00 | |
| - | Abhishek Maity | 30,000.00 | |
| - | Ajay Kumar Mahto | 25,000.00 | |
| - | R.K.Samanta | 238,723.00 | |

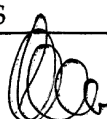
Imprest to Employees:

| | | | |
|-----------|------------------------|------------|--------------|
| 15,000.00 | Sarfaraz Alam & Ansari | - | |
| 5,000.00 | R. K. Samanta | - | |
| 5,000.00 | Samir Ghosh | 5,000.00 | |
| 5,000.00 | Dhiman Banerjee | - | |
| | Tapan Chhetri | 6,000.00 | |
| | Tarknath Kundu | 5,000.00 | |
| | Bipin Kumar | 8,000.00 | |
| | Bharat Pradhan | 10,000.00 | |
| | Abritti Sanyal | 2,000.00 | |
| | Pankaj Kumar Keserwani | 10,000.00 | |
| | Sumit Saha | 5,000.00 | |
| - | Income Tax | 121,862.00 | |
| - | Professional Tax | 29,184.00 | |
| - | Outside Scholarship | - | 1,705,649.00 |

V. CLOSING BALANCE:

| | | | |
|---------------|------------------------------------|----------------|----------------|
| - | Cash in Hand | - | |
| | <u>Savings Bank Account:</u> | | |
| 84,714,479.00 | State Bank of India - Fees Account | 127,393,407.00 | |
| 1,000.00 | CPF Account | 4,412,616.00 | 131,806,023.00 |

| | | |
|----------------|----------------|----------------|
| 138,260,399.00 | TOTAL PAYMENTS | 188,250,702.00 |
|----------------|----------------|----------------|



Officer on Special Duty
National Institute of Technology Sikkim

Director
National Institute of Technology, Sikkim