कार्यालय महालेखाकार (लेखापरीक्षा),
लेखापरीक्षा भवन, देवराली,
सिक्किम, गान्तोक – 737 102

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

No: Com/NIT/ SAR/14-15/15-16/324
Dated: 08th February 2016

To,

The Director
National Institute of Technology
Ravangla Campus,
Ravangla, Barfing Block
South Sikkim- 737139

Sub: Forwarding of Final Separate Audit Report for the year ended March 2015

Sir,

I am forwarding herewith the Final Separate Audit Report on the Accounts of the National Institute of Technology Sikkim for the year ended 31 March 2015 for necessary action at your end.

Dy Accountant
Pl-speak
4/02/16

Yours faithfully,

Dinamani Malliek
Deputy Accountant General

SEPARATE AUDIT REPORT ON THE ACCOUNTS OF NATIONAL INSTITUTE OF TECHNOLOGY, SIKKIM, RAVANGLA FOR THE YEAR ENDED 31 MARCH 2015

(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, RAVANGLAFOR THE YEAR ENDED 31 MARCH, 2015

We have audited the attached Balance Sheet of National Institute of Technology Sikkim, Ravangla, as at 31 March 2015, 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. Preparation of these financial statements is 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 misstatements. 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 been drawn up in the format prescribed by the Ministry of Human Resource Development, 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 Section 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

APPLICATION OF FUNDS

1. Capital Work in Progress₹ 6,51,72,344

The above was overstated by ₹ 3,26,49,300 due to retention of value of the completed works. As per the progress report, as of March 2015, furnished by Central Public Works Department, works valued ₹ 5,01,16,973 (Civil ₹ 3,58,39,231 and Electrical ₹ 1,42,77,742) were completed. As against this, the Institute capitalized ₹ 1,74,67,673[1] only. Non-recognition of the value of completed Assets also resulted in understatement of Fixed Assets namely 'Building and Structures' by ₹ 1,91,54,620[2] and 'Electricals' by ₹ 1,24,48,580[3]. This has also resulted in understatement of Depreciation for the year by ₹ 10,46,100 leading to overstatement of Surplus by an equal amount.

2. Current Assets (Schedule -7)
Cash and Bank Balances
With Scheduled Banks Balance - In Savings Account ₹ 2,60,16,210 (Cr)

The above balance does not reflect the correct position of the balance in Savings Bank account because the Institute issued (30 March 2015) a cheque of ₹ 3,14,12,390 for making payment to Central Public Works Department (CPWD) as against the bank balance of ₹ 53,96,180. The payment to CPWD was actually made on 21 April 2015 after a Grant of ₹ 5 crore from Government of India was credited in the bank account on 04 April 2015. Due to the improper accounting, the 'Advances on Capital Account' under Loans, Advances and Deposits (Schedule -8) was overstated and 'Bank balance in Savings account' was understated to the extent of ₹ 3,14,12,390 each.

B. INCOME AND EXPENDITURE ACCOUNT

INCOME

3. Academic Receipts (Schedule 9)
Tuition Fee ₹ 1,94,00,964

As per the new Format of Accounts prescribed by Ministry of HRD, tuition fees collected separately for each semester is to be accounted for on accrual basis. However, as per Significant Accounting Policy No. 2.1 the Institute has accounted tuition fees collected separately for each semester on cash basis. The policy is in contravention of format approved by Ministry of HRD.

This has resulted in overstatement of above head and corresponding overstatement of Surplus by ₹ 44,22,229 due to inclusion of fees pertaining to the period of year 2015-16. This has also resulted in understatement of Current Liabilities to the same extent.

---

[1]Building ₹ 1,62,93,700 and Electrical ₹ 11,73,973

[2](Value of work completed₹358,39,231 *less* value capitalized₹162,93,700) – Depreciation for 2014-15 ₹3,90,911

[3](Value of work completed₹142,77,742*less* value capitalized₹10,81,318) –Depreciation for 2014-15₹6,55,189

EXPENDITURE

4. Academic Expenses (Schedule 16) ₹ 67,38,698
Administrative and General Expenses Schedule 17 ₹ 1,31,58,548

The above heads were understated by ₹ 1,82,433 and ₹ 1,32,911 respectively due to non-provisioning of expenditure incurred during March 2015 leading to overstatement of Surplus by ₹ 3,15,344. This has also resulted in understatement of Current Liabilities & Provisions to the extent of ₹ 3,15,344.

C. GENERAL

5. Notes to Accounts (Schedule – 24)

During the year 2014-15, the Institute had changed its accounting policy with regard to provision of Depreciation from Written Down Value method to Straight Line Method in order to comply with the requirements of the new format of Financial Statements prescribed by the Ministry of Human Resources Development (MHRD). The rates of depreciation adopted earlier had also been changed from the rates prescribed under Income Tax Act, 1961 to the new rates prescribed by the MHRD.

The Institute, however, had neither disclosed the facts of change in accounting policy and rates of depreciation and nor quantified the impact thereof in the financial statements though the same were required to be disclosed as per Para 32 of the Accounting Standard-5 'Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies' and para 21 of Accounting Standard 6- 'Depreciation Accounting'.

D. Effect of revision of Accounts

The accounts of the Institute were revised based on audit comments, which resulted in the following:

a. Assets increased by ₹ 2,22,370/-
b. Surplus increased by ₹ 2,22,370/-

E. GRANT-IN-AID

As per the accounts, out of the grants-in-aid of ₹ 1,544.99 lakh[4] received during the year, the Institute could utilize a sum of ₹ 703.53 lakh leaving an unutilized balance of ₹ 841.46 lakh, as on 31 March 2015.

[4]Opening unutilized grant of ₹ 544.99 lakh + Grants received during the year ₹ 1000 lakh (₹ 500 lakh in transit as on 31 March 2015)= ₹ 1544.99 lakh (Refer Schedule 10 of the Balance Sheet)

F. 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:

(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 2015; and

(b) in so far as it relates to the Income & Expenditure Account of the **Surplus** for the year ended 31 March 2015.

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

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

Place: Gangtok
Date:

ANNEXURE

1. Adequacy of Internal Audit System:

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

2. Adequacy of Internal Control System:

Internal Control System was inadequate as no Physical Verification of Fixed Assets carried in 2014-15, Physical Verification of inventories & stock not carried out since inception.

3. Regularity in payment of statutory dues

The Management is regular in payment of statutory dues with appropriate authorities.

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

NATIONAL INSTITUTE OF TECHNOLOGY- SIKKIM

FINANCIAL STATEMENT FOR THE YEAR

ENDED 31ST MARCH 2015

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
BALANCE SHEET AS AT 31st MARCH 2015

(Amount in Rupees)

SOURCES OF FUNDS	Sch No	Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
Corpus/ Capital Fund	1	14,46,15,932.00	10,79,82,826.00
Designated/ Earmarked/ Endowment Fund	2	4,79,292.00	-
Current Liabilities & Provisions	3	9,34,46,784.00	6,44,28,760.27
Total		**23,85,42,008.00**	**17,24,11,586.27**
APPLICATION OF FUNDS			
Fixed Assets	4		
Tangible Assets		7,90,62,567.00	6,66,51,229.27
Intangible Assets		7,29,142.00	-
Capital Work in Progress		6,51,72,344.00	6,51,72,344.00
Investments from Earmarked / Endowment Fund	5		
Long Term		-	18,57,983.00
Short Term			
Investments-Others	6	-	-
Current Assets	7	3,30,81,005.00	3,73,34,261.00
Loans, Advances and Deposits	8	6,04,96,950.00	13,95,769.00
		23,85,42,008.00	**17,24,11,586.27**
Significant Accounting Policies	23	-	-
Contingent Liabilities and Notes to Accounts	24		

SUSHIL DAS & ASSOC. CHARTERED ACCOUNTANTS GANGTOK

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 2015

Amount in Rupees

Particulars	Sch No	Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
INCOME			
Academic Receipts	9	19,620,914.00	15,081,850.00
Grants/ Subsidies	10	44,889,451.00	54,498,928.00
Income from Investments	11	2,210,710.00	1,638,479.00
Interest Earned	12	1,017,518.00	4,045,767.00
Other Income	13	265,801.00	202,086.00
Prior Period Income	14	278,459.00	-
Total (A)		**68,282,853.00**	**75,467,110.00**
EXPENDITURE			
Staff Payments and Benefits (Establishment Expenses)	15	22,702,025.00	14,829,287.00
Academic Expenses	16	6,738,698.00	661,045.00
Administrative and General Expenses	17	13,158,548.00	7,695,775.50
Transportation Expenses	18	1,816,177.00	1,418,801.00
Repairs and Maintainence	19	47,992.00	-
Finance Costs	20	28,411.00	12,949.50
Depreciation	4	12,322,802.00	
Other Expenses	21		28,246.00
Prior Period Expenses	22	397,600.00	-
Total (B)		**57,212,253.00**	**24,646,104.00**
Balance being excess of Income over Expenditure (A-B)		11,070,600.00	50,821,006.00
Transfer to/ from Designated Fund			
Building Fund			
Other (Specify)			
Balance being surplus/deficit carried over to Capital Fund		11,070,600.00	50,821,006.00
Significant Accounting Policies	23		
Contingent Liabilities and Notes to Accounts	24		

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

Assistant Registrar
NIT Sikkim

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
RECEIPT AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2015

RECEIPTS	Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)	PAYMENTS	Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
1. Opening Balance			1. Expenses		
a) Cash Balances	2,081.00		a) Establishment Expenses	22,652,151.00	14,829,287.00
b) Cash Balances-Project			b) Academic Expenses	7,305,336.00	661,045.00
c) Bank Balances			c) Administrative Expenses	9,150,557.00	7,695,775.50
i) Savings Accounts	6,843,049.00		d) Transportation Expenses	2,296,059.00	1,418,801.00
ii) Project Accounts	1,458,911.00	131,806,023.00	e) Repiars and Maintainence	37,398.00	
			f) Prior period expenses		20,000,000.00
2. Grants received					
a) From Government of India	100,000,000.00		2. Payments against earmarked/ Endowment fund	1,657,673.00	
b) From Other Sources (Details) (Grants for capital & revenue expenditure to be shown seperately if available)			3. Payments against sponsored projects/ Schemes	2,560,580.00	1,543,096.00
3. Academic Receipts	19,565,964.00	15,081,850.00	4.Payments against sponsored fellowship / Scholarships		3,457,658.00
4. Receipts against Earmarked / Endowment fund			5. Investments and deposits made		
			a) Out of Earmarked / Endowment funds		
			b) Out of own funds		
5.Receipts against Sponsored projects/ Schemes	2,016,240.00	1,450,000.00			
			6. Term Deposits with scheduled banks		29,770,000.00
6. Receipt against sponsored fellowship and scholarship		3,586,816.00	7. Refund of grants		
Balance c/f to previous page..	129,886,245.00	151,924,689.00	Balance c/f to previous page..	45,659,754.00	79,375,662.50

Assistant Registrar
NIT Sikkim

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS

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

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
RECEIPT AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2015

RECEIPTS	Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)	PAYMENTS	Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
Balance b/f from previous page..	129,886,245.00	151,924,689.00	Balance b/f from previous page..	45,659,754.00	79,375,662.50
7. Income on Investments from			8. Expenditure on Fixed Assets and		
a) Earmarked funds	-		Capital work in progress		
b) Other Investments			a) Fixed Assets	1,839,841.00	3,968,210.00
			b) Capital work in progress		51,889,381.00
8. Interest received on			c) Computer and peripherals	8,260,494.00	2,794,721.00
a) Bank Deposits	3,205,404.00	4,045,767.00	d) Office Equipments	1,215,317.00	731,076.00
b) Loans and Advances			e) Library Books	2,917,088.00	6,999,682.00
c) Savings bank account	709,204.00		f) Science Equipments	9,732,700.00	1,912,268.00
			g) Sports Equipments	840,459.00	183,815.00
9. Investments encashed			h) Other Fixed Assets	618,331.00	642,026.00
10. Term deposits with scheduled banks			9. Other payments inc. Statutory payments		1,880,861.00
encashed	20,000,000.00				
			10. Deposits and advances	60,254,276.00	830,812.00
11.Other Income (Including prior period)	55,934.00				
			11. Other Payments (trf. to CP Fund)	336,271.00	41,195.50
12. Deposits and advances	4,000.00	1,932,198.00			
			12. Closing Balance		
13. Miscellaneous recipts including			a) Cash Balances	1,912.00	2,081.00
Statutory Receipts	1,583,658.00		b) Bank Balances		
			i) Current Accounts		
14. Caution Money Deposit	927,000.00	192,186.00	ii) in Deposit Accounts		
			iii) Savings Accounts	-25,101,639.00	6,843,049.00
15. Any other Receipts	1,120,930.00		iv) Project a/c	917,571.00	
			iv) Grant in Transit	50,000,000.00	
	157,492,375.00	158,094,840.00		157,492,375.00	158,094,840.00

Asstt. Registrar
NIT Sikkim

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

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

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-1
CORPUS/ CAPITAL FUND

Amount in Rupees

		Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
	Balance at the begining of the year	108,082,050.00	
Add:	Contribution towards Corpus/ Capital fund		
Add:	Grants from UGC, Government of India and State Government to the extent utilized for Capital Expenditure	25,463,282.00	
Add:	Assets purchased out of Earmarked fund		
Add:	Assets purchased out of Sponsored Projects, where ownership vests in the institutions		
Add:	Assets donated/ gifts received		
Add:	Other Additions		
Add:	Excess of Income over Expenditure transferred from Income and Expenditure Account	11,070,600.00	
	Balance at the year end	**144,615,932.00**	**107,982,826.00**

Assistant Registrar
NIT Sikkim

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-2

DESIGNATED / EARMARKED/ ENDOWMENT FUND

Amount in Rupees

	PARTICULARS	FUNDWISE BREAKUP				Current Year 31.03.2015	Previous Year 31.03.2014
		Fund CSAB	Fund DOE & SM Workshop	Fund Ind Stat Inst. Kolkata	Endowment	Funds	(Rs)
A)							
a)	Opening Balance	-				-	
b)	Additions during the year	519,900.00	350,000.00	100,000.00		969,900.00	
c)	Income from Investments made of the funds					-	
d)	Accrued interest on Investments/ Advances					-	
e)	Interest on Savings Bank A/c					-	
f)	Other Additions (Employer contribution)					-	
						-	
	Total (A)	519,900.00	350,000.00	100,000.00	-	969,900.00	-
B)						-	
i)	Utilization. Expenditure towards objective of funds					-	
						-	
ii)	Capital Expenditue					-	
iii)	Revenue Expenditue	390,608.00		100,000.00		490,608.00	
						-	
	Total (B)	390,608.00	-	100,000.00		490,608.00	-
						-	
	Closing Balances at the year end (A-B)	129,292.00	350,000.00	-	-	479,292.00	-

Represented by

Cash and Bank Balances	129,292.00	350,000.00	-	-	479,292.00	
Inverstments						
Interest accrued but not due						
Total	129,292.00	350,000.00	-	-	479,292.00	-

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-2A

ENDOWMENT FUND

Amount in Rupees

	Name of the Endowment Fund	Opening Balance		Additions during the year		Total		Expenditure on the object during the year	Opening Balance		Total
		Endowment	Accumulated Interest	Endowment	Interest	Endowment	Accumulated Interest		Endowment	Accumulated Interest	
1	2	3	4	5	6	7	8	9	10	11	12
						(3+5)	(4+6)				(10+11)
A)											
a)		-	-	-	-	-	-	-	-	-	-
b)											
c)											
d)											
e)											
f)											

SUSHIL DAS & ASSOC. CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-3
CURRENT LIABILITIES AND PROVISIONS

		Amount in Rupees	
		Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
A	**CURRENT LIABILITIES**		
1	Deposits from Staff	24,256.00	
2	Deposits from Students	12,08,110.00	2,25,000.00
3	Sundry Creditors	5,00,000.00	
a)	For Goods and Services		
b)	Others		
4	Deposit-Others (including EMD, Security Deposit)	17,88,965.00	4,84,993.27
5	Statutory Liabilities (GPF,TDS,WC Tax,CPF,GIS, NPS)		
a)	Overdue		4,50,000.00
b)	Others	2,11,397.00	13,540.00
6	Other Current Liabilities		
a)	Salaries	54,788.00	
b)	Receipts against Sponsored projects	9,17,571.00	
c)	Receipts against Sponsored fellowship and scholarship	2,222.00	
d)	Unutilised Grants	8,41,46,195.00	5,44,98,928.00
e)	Faculty Recruitment Fee	9,300.00	
f)	Other Funds (DASA)	1,00,000.00	
g)	CPF Fund		40,16,375.00
h)	Phd Scholarship Payable	20,000.00	16,57,673.00
i)	Chief Warden Fund	12,62,933.00	57,097.00
g)	Other Liabilities	32,01,047.00	30,25,154.00
	Total (A)	**9,34,46,784.00**	**6,44,28,760.27**
B)	**PROVISIONS**		
1	For Taxation		
2	Gratuity		
3	Superannuation Pension		
4	Accumulated Leave Encashment		
5	Trade Warranties/ Claims		
6	Others (Specify)		
	Total (B)		
	Total (A+B)	**9,34,46,784.00**	**6,44,28,760.27**

Assistant Registrar
NIT Sikkim

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-3A
SPONSORED PROJECTS

Amount in Rupees

1	2			5	6	7		
Sl No	Name of Project	Opening Balance		Receipts/ Recovries during the year	Total	Expenditure during the year	Closing Balance	
		3	4				8	8
		Credit	Debit				Credit	Debit
1	INSPIRE	2,20,125.00		16,91,680.00	19,11,805.00	16,02,375.00	3,09,430.00	
					-		-	
2	SERB	12,41,786.00		3,24,560.00	15,66,346.00	9,58,205.00	6,08,141.00	
					-		-	
					-		-	
					-		-	
					-			
	Total	14,61,911.00	-	20,16,240.00	34,78,151.00	25,60,580.00	9,17,571.00	-

Assistant Registrar
NIT Sikkim

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-3B
SPONSORED FELLOWSHIP AND SCHOLARSHIPS

Amount in Rupees

1	2	3	4	5	6	3	4
Sl No	Name of Sponsor	Opening Balance as on 01.04.2014		Transactions during the year		Closing Balance as on 31.03.2014	
		Credit	Debit	Credit	Debit	Credit	Debit
	University Grants Commission						
	Ministry						
	Others (Specify)	129,158.00		2,789,926.00	2,916,862.00	2,222.00	
	Total	129,158.00		2,789,926.00	2,916,862.00	2,222.00	

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-3C

UNUTILISED GRANT FROM UGC, GOVERNMENT OF INDIA AND STATE GOVERNMENTS

	Amount in Rupees	
	Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
A Plan Grants: Government of India		
Balance B/f	5,44,98,928.00	
Add: Receipts during the year	10,00,00,000.00	
Less: Refund		-
Less: Utilized for Revenue Expenditure	4,48,89,451.00	
Less: Utilized for Capital Expenditure	2,54,63,282.00	
Unutilized Carried ForwardTotal (A)	**8,41,46,195.00**	**5,27,08,651.00**
B UGC Grant: Plan		
Balance B/f		
Add: Receipts during the year		
Less: Refund		
Less: Utilized for Revenue Expenditure		
Unutilized Carried ForwardTotal (B)		
C UGC Grant: Non Plan		
Balance B/f		
Add: Receipts during the year		
Less: Refund		
Less: Utilized for Revenue Expenditure		
Unutilized Carried ForwardTotal (C)		
D Grants from State Govt.		
Balance B/f		
Add: Receipts during the year		
Less: Refund		
Less: Utilized for Revenue Expenditure		
Unutilized Carried ForwardTotal (D)		
Total (A+B+C+D)	**8,41,46,195.00**	**5,27,08,651.00**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-4
FIXED ASSETS

Amount in Rupees

			GROSS BLOCK			DEPRECIATION			NET BLOCK	
Sl		Rate	Op Balance		Cl. Balance	Op Balance	Dep. For	Cl. Balance	As On	As On
No	Asset Heads	%	01.04.2014	Additions	31.05.2015	01.04.2014	the year	31.05.2015	31.03.2015	31.03.2014
1	Land				-			-		-
2	Site Development				-			-		-
3	Buildings	2%	1,68,49,588.00	-	1,68,49,588.00	21,13,100.80	3,36,992.00	24,50,092.80	1,43,99,495.00	1,47,36,487.20
4	Tubewells and Water Supply	2%		54,737.00	54,737.00		1,095.00	1,095.00	53,642.00	-
5	Sewerage and Drainage			-	-		-	-	-	-
6	Electrical Installation and Equip.	5%	1,98,22,200.00	1,49,942.00	1,99,72,142.00	9,91,110.00	9,98,607.00	19,89,717.00	1,79,82,425.00	1,88,31,090.00
7	Plant and Machinery	5%	3,69,362.00	-	3,69,362.00	71,517.10	18,468.00	89,985.10	2,79,377.00	2,97,844.90
8	Scientific and Laboratory Equip.	8%	29,62,425.00	97,32,700.00	1,26,95,125.00	3,21,670.55	10,15,610.00	13,37,280.55	1,13,57,844.00	26,40,754.45
9	Office Equipment	7.50%	86,21,442.00	12,54,369.00	98,75,811.00	11,96,724.08	7,40,686.00	19,37,410.08	79,38,401.00	74,24,717.92
10	Audio Visual Equipment	7.50%		15,470.00	15,470.00		1,160.00	1,160.00	14,310.00	-
11	Computer and Peripherals	20%	2,37,71,722.00	70,45,258.00	3,08,16,980.00	1,84,99,034.90	61,63,396.00	46,62,430.90	61,54,549.00	52,72,687.10
12	Furniture Fixture and Fittings	7.50%	1,40,96,584.00	9,52,930.00	1,50,49,514.00	24,46,303.80	11,28,714.00	35,75,017.80	1,14,74,496.00	1,16,50,280.20
13	Sports Equipments	5%	1,83,815.00	8,40,459.00	10,24,274.00	15,027.45	51,214.00	66,241.45	9,58,033.00	1,68,787.55
14	Lib Books & Scientific Journals	10%	92,04,020.00	29,17,088.00	1,21,21,108.00	41,91,392.00	12,12,111.00	54,03,503.00	67,17,605.00	50,12,628.00
15	Vehicle	10%		8,86,911.00	8,86,911.00		88,691.00	88,691.00	7,98,220.00	-
16	Small Value Assets	7.50%	6,68,000.00	3,98,182.00	10,66,182.00	52,048.05	79,964.00	1,32,012.05	9,34,170.00	6,15,951.95
	Total (A)		**9,65,49,158.00**	**2,42,48,046.00**	**12,07,97,204.00**	**2,98,97,928.73**	**1,18,36,708.00**	**4,17,34,636.73**	**7,90,62,567.00**	**6,66,51,229.27**
17	Capital Work in Progress		6,51,72,344.00		6,51,72,344.00				6,51,72,344.00	6,51,72,344.00
										-
	Total (B)		**6,51,72,344.00**	-	**6,51,72,344.00**				**6,51,72,344.00**	**6,51,72,344.00**
										-
18	Computer Software	40%		12,15,236.00	12,15,236.00		4,86,094.00	4,86,094.00	7,29,142.00	-
19	E. Journals									-
20	Patents									-
										-
	Total (C)			**12,15,236.00**	**12,15,236.00**		**4,86,094.00**	**4,86,094.00**	**7,29,142.00**	-
	Total (A+B+C)		**16,17,21,502.00**	**2,54,63,282.00**	**18,71,84,784.00**	**2,98,97,928.73**	**1,23,22,802.00**	**4,22,20,730.73**	**14,49,64,053.00**	**13,18,23,573.27**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-4A
PLAN

Amount in Rupees

Sl No	Asset Heads	Rate %	GROSS BLOCK Op Balance 01.04.2014	Additions	Cl. Balance 31.05.2015	DEPRECIATION Op Balance 01.04.2014	Dep. For the year	Cl. Balance 31.05.2015	NET BLOCK As On 31.03.2015	As On 31.03.2014
1	Land									
2	Site Development									
3	Buildings	2%	16,849,588.00	-	16,849,588.00	2,113,100.80	336,992.00	2,450,092.80	14,399,495.20	14,736,487.20
4	Tubewells and Water Supply	2%		54,737.00	54,737.00		1,095.00	1,095.00	53,642.00	-
5	Sewerage and Drainage			-	-		-	-	-	-
6	Electrical Installation and Equip.	5%	19,822,200.00	149,942.00	19,972,142.00	991,110.00	998,607.00	1,989,717.00	17,982,425.00	18,831,090.00
7	Plant and Machinery	5%	369,362.00	-	369,362.00	71,517.10	18,468.00	89,985.10	279,376.90	297,844.90
8	Scientific and Laboratory Equip.	8%	2,962,425.00	9,732,700.00	12,695,125.00	321,670.55	1,015,610.00	1,337,280.55	11,357,844.45	2,640,754.45
9	Office Equipment	7.50%	8,621,442.00	1,254,369.00	9,875,811.00	1,196,724.08	740,686.00	1,937,410.08	7,938,400.92	7,424,717.92
10	Audio Visual Equipment	7.50%		15,470.00	15,470.00		1,160.00	1,160.00	14,310.00	-
11	Computer and Peripherals	20%	23,771,722.00	7,045,258.00	30,816,980.00	18,499,034.90	6,163,396.00	24,662,430.90	6,154,549.10	5,272,687.10
12	Furniture Fixture and Fittings	7.50%	14,096,584.00	952,930.00	15,049,514.00	2,446,303.80	1,128,714.00	3,575,017.80	11,474,496.20	11,650,280.20
13	Sports Equipments	5%	183,815.00	840,459.00	1,024,274.00	15,027.45	51,214.00	66,241.45	958,032.55	168,787.55
14	Lib Books & Scientific Journals	10%	9,204,020.00	2,917,088.00	12,121,108.00	4,191,392.00	1,212,111.00	5,403,503.00	6,717,605.00	5,012,628.00
15	Vehicle	10%		886,911.00	886,911.00		88,691.00	88,691.00	798,220.00	-
16	Small Value Assets	7.50%	668,000.00	398,182.00	1,066,182.00	52,048.05	79,964.00	132,012.05	934,169.95	615,951.95
	Total (A)		**96,549,158.00**	**24,248,046.00**	**120,797,204.00**	**29,897,928.73**	**11,836,708.00**	**41,734,636.73**	**79,062,567.00**	**66,651,229.27**
17	Capital Work in Progress		65,172,344.00		65,172,344.00				65,172,344.00	65,172,344.00 -
	Total (B)		**65,172,344.00**	-	**65,172,344.00**				**65,172,344.00**	**65,172,344.00**
18	Computer Software	40%		1,215,236.00	1,215,236.00		486,094.00	486,094.00	729,142.00	
19	E. Journals									
20	Petents									
	Total (C)			**1,215,236.00**	**1,215,236.00**		**486,094.00**	**486,094.00**	**729,142.00**	
	Total (A+B+C)		**161,721,502.00**	**25,463,282.00**	**187,184,784.00**	**29,897,928.73**	**12,322,802.00**	**42,220,730.73**	**144,964,053.00**	**131,823,573.27**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-4B
NON PLAN

Amount in Rupees

			GROSS BLOCK			DEPRECIATION			NET BLOCK	
Sl		Rate	Op Balance		Cl. Balance	Op Balance	Dep. For	Cl. Balance	As On	As On
No	Asset Heads	%	01.04.2014	Additions	31.05.2015	01.04.2014	the year	31.05.2015	31.03.2015	31.03.2014
1	Land									
2	Site Development									
3	Buildings									
4	`Roads and Bridges									
5	Tubewells and Water Supply									
6	Sewerage and Drainage									
7	Electrical Installation and Equip.									
8	Plant and Machinery									
9	Scientific and Laboratory Equip.									
10	Office Equipment									
11	Audio Visual Equipment									
12	Computer and Peripherals									
13	Furniture Fixture and Fittings									
14	Vehicles									
15	Library Books & Scientific Journals									
16	Small Value Assets									
	Total (A)									
17	Capital Work in Progress									
	Total (B)									
18	Computer Software									
19	E. Journals									
20	Patents									
	Total (C)									
	Total (A+B+C)									

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-4C

INTANGIBLE ASSETS

Amount in Rupees

			GROSS BLOCK			DEPRECIATION			NET BLOCK	
Sl		Rate	Op Balance		Cl. Balance	Op Balance	Dep. For	Cl. Balance	As On	As On
No	Asset Heads	%	01.04.2014	Additions	31.05.2015	01.04.2014	the year	31.05.2015	31.03.2015	31.03.2014
1	Patents & Copyrights									
2	Computer Software									
3	E. Journals									
	Total (A)									

Schedule-4C (i)

PATENTS AND COPYRIGHTS

Sl			Op Balance		Amortization	Net Block	Net Block
No	Particulars		01.04.2014	Additions		01.04.2015	01.04.2014
A	Patents Granted						
1	Balance as on 31.03.2014 of patents obtained in	(Original value Rs.....)					
2	Balance as on 31.03.2014 of patents obtained in	(Original value Rs.....)					
3	Balance as on 31.03.2014 of patents obtained in	(Original value Rs.....)					
4	Patents granted during the Current Year						
	Total (A)						

Sl		Op Balance		Amortization	Net Block	Net Block
No	Particulars	01.04.2014	Additions		01.04.2015	01.04.2014
B	Patents pending in respect of Patents applied for					
1	Expenditure incurred during					
2	Expenditure incurred during					
3	Expenditure incurred during					
	Total (A)					
	Grand Total (A+B)					

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-5
INVESTMENTS FROM EARMARKED ENDOWMENT FUNDS

		Amount in Rupees	
		Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
1	In Central Government Securities		
2	In State Government Securities		
4	Other Approved Securities		
3	Shares		
4	Debenture and Bonds		
5	Term Deposit with Banks		1,857,983.00
6	Others (to be Specify)		
	Total (A+B+C+D)	-	**1,857,983.00**

Schedule-5A
INVESTMENTS FROM EARMARKED ENDOWMENT FUNDS (FUND WISE)

1			
2			
3			
4			
5			
	Endowment Fund Investments		
	Total		

Schedule-6
INVESTMENTS-OTHERS

1	In Central Government Securities		
2	In State Government Securities		
4	Other Approved Securities		
3	Shares		
4	Debenture and Bonds		
5	Term Deposit with Banks		
6	Others (to be Specify)		
	Total	-	

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-4D
NON PLAN

Amount in Rupees

			GROSS BLOCK			DEPRECIATION			NET BLOCK	
Sl		Rate	Op Balance		Cl. Balance	Op Balance	Dep. For	Cl. Balance	As On	As On
No	Asset Heads	%	01.04.2014	Additions	31.05.2015	01.04.2014	the year	31.05.2015	31.03.2015	31.03.2014
1	Land									
2	Site Development									
3	Buildings									
4	`Roads and Bridges									
5	Tubewells and Water Supply									
6	Sewerage and Drainage									
7	Electrical Installation and Equip.									
8	Plant and Machinery									
9	Scientific and Laboratory Equip.									
10	Office Equipment									
11	Audio Visual Equipment									
12	Computer and Peripherals									
13	Furniture Fixture and Fittings									
14	Vehicles									
15	Library Books & Scientific Journals									
16	Small Value Assets									
	Total (A)									
17	Capital Work in Progress									
	Total (B)									

SUSHIL DAS & ASSOCIATES
CHARTERED ACCOUNTANTS
GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-7
CURRENT ASSETS

	Amount in Rupees	
	Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
1 Stock		
a) Stores and Spares		
b) Loose Tools		
c) Publications		
d) Laboratory Chemicals, Comumables and glassware		
e) Building Materials		
f) Electrical Material		
g) Stationery		
h) Water supply Material		
2 Sundry Debtor		
a) Debts outstanding for a period of six months		709,231.00
b) Others	1,449,382.00	9,900.00
3 Cash and Bank Balances		
a) With Scheduled Banks		
- In current account	2,177,504.00	
- In term deposit account	5,465,417.00	29,770,000.00
- In savings account	-26,016,210.00	6,843,049.00
- Grant in Transit	50,000,000.00	
b) With Non-Scheduled Banks		
- In term deposit account		
- In savings account		
c) Cash in hand	4,912.00	2,081.00
4 Post Office Savings Account		
Total	**33,081,005.00**	**37,334,261.00**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-9
ACADEMIC RECEIPTS

	Amount in Rupees	
	Current Year 31.03.2015 (Rs)	Previous Year 31.03.2014 (Rs)
Fees From Students		
A) Academics		
1 Tuition Fee	19,400,964.00	14,722,585.00
2 Admission Fee		
3 Enrolment Fee	136,800.00	
4 Library Admission Fee		
5 Laboratory Fee		
6 Art & Craft Fee		
7 Registration Fee	28,200.00	
8 Syllabous Fee		
Total (A)	**19,565,964.00**	**14,722,585.00**
B) Examination		
1 Admission Fee	-	218,515.00
2 Annual Examination Fee		
3 Marksheet, Certificate Fee		
4 Entrance Examination Fee		
Total (B)	**-**	**218,515.00**
C) Other Fees		
1 Identity Card Fee		
2 Fines/ Miscellaneous fees	54,950.00	140,750.00
3 Medical Fee		
4 Transportation Fee		
5 Hostel Fee		
Total (C)	**54,950.00**	**140,750.00**
D Other Fees		
Sale of Publication		
1 Sale of Admission Form		
2 Sale of syllabous, Question paper,etc		
3 Sale of prospectus including admission form		
Total (D)		
E Other Academic Receipts		
1 Registration for workshop, programmes		
2 Registration fee (Academic staff College)		
Total (E)		
Total (A to E)	**19,620,914.00**	**15,081,850.00**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-11
INCOME FROM INVESTMENTS

Amount in Rupees

Particulars	Earmarked/Endowment Fund		Other Investments	
	Current Year	Previous Year	Current Year	Previous Year
1. Interest a) Government Securities b) Other Bonds / Debentures 2. Interest on Term Deposits 3.Income accrued but not due on Term Deposits/ interest bearing advance to employees 4.Interest on Savings Bank Accounts 5. Others (Specify)			2,210,710.00	1,638,479.00
	-	-	2,210,710.00	1,638,479.00
Transferred to Earmarked/ Endowment Fund				
Balance			2,210,710.00	1,638,479.00

Schedule-12
INTEREST EARNED

Amount in Rupees

Particulars	Current Year	Previous Year
1. On Savings Account with schedule bank	1,017,518.00	4,045,767.00
2. On Loans a) Employees / Staff b) Others 3.Other Debtors and Other Receivables		
Balance	**1,017,518.00**	**4,045,767.00**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-15
STAFF PAYMENTS AND BENEFITS (ESTABLISHMENT EXPENSES)

Amount in Rupees

Particulars	CURRENT YEAR			PREVIOUS YEAR		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Salaries and Wages	21,888,866.00		21,888,866.00	14,056,674.00		14,056,674.00
b) Allowances and Bonus	61,111.00		61,111.00			-
c) Contribution to provident fund	97,500.00		97,500.00			-
d) Contribution to other fund (Specify)			-			
e) Staff Welfare Expenses			-			
f) Retirement and terminal benefits			-			
g) LTC Facility	146,044.00		146,044.00			
h) Medical Facility	68,661.00		68,661.00	54,353.00		
i) Children Education Allowance	14,562.00		14,562.00	30,000.00		30,000.00
j) Honarium	21,599.00		21,599.00			-
k) Others (TA/DA)	403,682.00		403,682.00	688,260.00		688,260.00
			-			
Total	**22,702,025.00**		**22,702,025.00**	**14,829,287.00**		**14,829,287.00**

SUSHIL DAS & ASSOCIATES
CHARTERED ACCOUNTANTS
GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET
Schedule-13
OTHER INCOME

	Particulars	Amount in Rupees Current Year	Previous Year
A	Income from Land and Building		
1	Hostel Room Rent	39,600.00	39,600.00
2	License Fee	-	-
3	Hire Charges of Auditorium/ playground	-	143,286.00
	/convention centre etc.	-	-
4	Electricity Charges recovered	-	
5	Water Charges recovered	-	
	Total (A)	39,600.00	182,886.00
B	Sale of Institute's publications	-	
	Total (B)		
C	Income from Holding Events	-	
1	Gross receipts from annual function/ sports carnival	-	
	Less: direct expenditure incurred on the	-	
	annual function /sports carnival	-	
2	Gross receipts from fetes	-	
	Less: Direct expenditure incurred on the fetes	-	
3	Gross receipts for Educational Tour	-	
	Less: Direct expenditure incurred on the tours	-	
4	Others. (Students contribution)	-	19,200.00
	Total (C)	-	19,200.00
D	Others		
1	Income from Consultancy	-	
2	RTI Fees	-	
3	Income from Royalty	-	
4	Sale of application form (Recruitment)	-	
5	Misc. Receipts (Sale of tender form, waster paper, etc)	24,000.00	
6	Profit on sale/ disposal of Assets	-	
	a) Owned Assets	-	
	b) Assets received free of cost	-	
7	Grants/ Donations from institutions, welfare bodies and	-	
	International organizations.	-	
8	Others (Specify)	202,201.00	
	Total (D)	226,201.00	
	Grand Total (A to D)	**265,801.00**	**202,086.00**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-14

PRIOR PERIOD INCOME

	Particulars	Amount in Rupees Current Year	Previous Year
1	Academic Receipts		
2	Income from Investments		
3	Interest Earned	167,040.00	
4	Other Income	111,419.00	
	Total	**278,459.00**	

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-15A

EMPLOYEES RETIREMENT AND TERMINAL BENEFITS

Amount in Rupees

Particulars	Pension	Gratuity	Leave Eacashment	Total
Opening Balance as on 01.04.2014 Add: Capitilized value of contributions received from other Organizations				
Total (A)				
Less: Payments made during the year Balance available as on 31.03.2015 Provisions required on 31.03.2015 as per actual valuation A. Provision to be made in the current year B Contribution to New Pension Scheme C Medical reimbursement to retired employees D Travel to hometown retirement E Deposit Link Insurance payment				
Total (A+B+C+D+E)				

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-16

ACADEMIC EXPENSES

Amount in Rupees

Particulars	CURRENT YEAR			PREVIOUS YEAR		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Laboratoy Expenses	492,469.00		492,469.00	257,399.00		257,399.00
b) Field Work/ Participation in Conferences			-			-
c) Expenses on Seminars/ Workshops	2,665,302.00		2,665,302.00	184,262.00		184,262.00
d) Payment ot visitng faculty	345,287.00		345,287.00			-
e) Examination	128,774.00		128,774.00			-
f) Student Welfare Expenses	5,319.00		5,319.00	83,514.00		83,514.00
g) Admission Expenses	116,799.00		116,799.00			-
h) Convocation Expenses	244,063.00		244,063.00			-
i) Publications			-			-
j) Stipned/means-cum merit scholarship	470,419.00		470,419.00			-
k) Subscription Expenses	2,048,143.00		2,048,143.00			-
l) Student hostel fees refund			-	86,540.00		86,540.00
m) Student mess fees			-	49,330.00		49,330.00
n) Sporting Activities	108,951.00		108,951.00			
o) Caution Money Refund	63,000.00		63,000.00			
p) Others (Library)	50,172.00		50,172.00			-
			-			
Total	**6,738,698.00**	.	**6,738,698.00**	**661,045.00**		**661,045.00**

SUSHIL DAS & ASSOCIATES
CHARTERED ACCOUNTANTS
GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-17

ADMINISTRATIVE AND GENERAL EXPENSES

Amount in Rupees

Particulars	CURRENT YEAR			PREVIOUS YEAR		
	Plan	Non Plan	Total	Plan	Non Plan	Total
A) Infrastructure						-
a) Electricity and power	2,047,195.00		2,047,195.00	943,430.00		943,430.00
b) Water charges	179,328.00		179,328.00	10,000.00		10,000.00
c) Insurance	135,843.00		135,843.00	33,634.00		33,634.00
d) Rent, rates and taxes (including property tax)	2,074,760.00		2,074,760.00	973,065.00		973,065.00
			-			-
B) Communication			-			-
e) Postage and stationery			-			-
f) Telephone , fax and Internet charges			-			-
			-			-
C) Others			-			-
g) Printing and Stationery (Consumption)			-	78,522.00		78,522.00
h) Travelling and Conveyance Expenses	625,784.00		625,784.00	668,028.00		668,028.00
i) Hospitality	182,928.00		182,928.00	311,834.50		311,834.50
j) Auditors Remuneration	99,180.00		99,180.00	-		-
k) Profesional Charges			-	9,000.00		9,000.00
l) Advertisement and Publicity	588,919.00		588,919.00	367,394.00		367,394.00
m) BOG Meeting	129,490.00		129,490.00	3,000.00		3,000.00
n) Office Expenses	1,599,405.00		1,599,405.00	1,777,660.00		1,777,660.00
o) Training & Recruitment Expenses	539,806.00		539,806.00	15,000.00		15,000.00
p) Campus Maintainence and House keeping	1,530,607.00		1,530,607.00	959,640.00		959,640.00
q) Gardening & Landscape	18,106.00		18,106.00	45,357.00		45,357.00
r) Others (Security Services and Others)	3,182,966.00		3,182,966.00	1,500,211.00		1,500,211.00
s) Community Development	6,000.00		6,000.00			-
t) Medical Centre Expenses	218,231.00		218,231.00			
Total	**13,158,548.00**		**13,158,548.00**	**7,695,775.50**		**7,695,775.50**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-18

TRANSPORTATION EXPENSES

Amount in Rupees

Particulars	CURRENT YEAR			PREVIOUS YEAR		
	Plan	Non Plan	Total	Plan	Non Plan	Total
1 Vehicles (Owned by Institutions)			-			-
a) Running Expenses			-			-
b) Repairs and Maintainence			-			-
c) Insurance Expenses			-			-
			-			-
2 Vehicles taken on rent/ lease			-			-
a) Rent/lease expenses	1,816,177.00		1,816,177.00	1,418,801.00		1,418,801.00
			-			-
3 Vehicle (taxi) hiring expenses			-			-
			-			-
Total	**1,816,177.00**		**1,816,177.00**	**1,418,801.00**		**1,418,801.00**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-19

REPAIRS AND MAINTAINENCE

Amount in Rupees

Particulars	CURRENT YEAR			PREVIOUS YEAR		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Buildings	19,272.00		19,272.00			
b) Furniture and Fixtures			-			
c) Plant and Machinery			-			
d) Office Equipments	28,720.00		28,720.00			
e) Computers			-			
f) Laboratory and Scientific Equipments			-			
g) Audio visual equipments			-			
h) Cleaning materials and services			-			
i) Book binding charges			-			
j) Gardening			-			
k) Estate Maintainence			-			
l) Others (specify)			-			
Total	**47,992.00**		**47,992.00**			

Schedule-20

FINANCE COSTS

Amount in Rupees

Particulars	CURRENT YEAR			PREVIOUS YEAR		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Bank Charges	28,411.00		28,411.00	12,949.50		12,949.50
b) Others (specify)						
Total	**28,411.00**		**28,411.00**	**12,949.50**		**12,949.50**

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-21

OTHER EXPENSES

Amount in Rupees

Particulars	CURRENT YEAR			PREVIOUS YEAR		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Provision for Bad and Doubtful Debts/Adv.						-
b) Irrecoverable balances written off.						-
c) Grants/Subsidies to other institutions organisations						-
d) Others (specify)				28,246.00		28,246.00
Total				**28,246.00**		**28,246.00**

Schedule-22

PRIOR PERIOD EXPENSES

Amount in Rupees

Particulars	CURRENT YEAR			PREVIOUS YEAR		
	Plan	Non Plan	Total	Plan	Non Plan	Total
1 Establishment Expenses	397,600.00		397,600.00			
2 Academic Expenses			-			
3 Administrative Expenses			-			
4 Transportation Expenses			-			
5 Repairs and Maintainence			-			
6 Other Expenses			-			
Total	**397,600.00**		**397,600.00**			

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 23

SIGNIFICANT ACCOUNTING POLICIES

1. The account s are prepared under Historical Cost Convention unless otherwise stated and generally on the accrual method of accounting.

2. REVENUE RECOGNITION

2.1 Fees from students (Except tuition fee), sales of admission forms, royalty and interest on savings bank account are accounted for on cash basis. Tuition fees collected separately for each semester is accounted for on cash basis.

2.2 Interest on interest bearing advances to staff for House Building, Purchase of vehicles and computers is accounted on accrual basis every year, though the actual recovery of interest starts after the full repayment of principle.

3. FIXED ASSETS AND DEPRECIATION.

3.1 Fixed assets are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning.

3.2 Gifts / donated assets are valued at the declared value where available; if not available, the value is estimated based on the present market value adjusted with reference to the physical condition of the assets. They are set up by credit to Capital Fund and merged with the Fixed Asset on the Institution. Depreciation is charged as rates applicable to the respective assets.

3.3 Fixed Assets are valued at cost less accumulated depreciation. Depreciation on fixed assets is provided on Straight line method at the following rates as prescribed in the new Uniform Accounting Format as provided by MHRD :-

Sl. No	TANGIBLE ASSETS	RATE
1	Land	0%
2	Site Development	0%
3	Buildings	2%
4	Roads and Bridges	2%
5	Tube wells and Water supply	2%
6	Sewerage and Drainage	2%
7	Electrical Installation and Equip.	5%
8	Plant and Machinery	5%
9	Scientific and Laboratory Equip.	8%
10	Office Equipment	7.5%
11	Audio Visual Equipment	7.5%
12	Computer and Peripherals	20%
13	Furniture Fixture and Fittings	7.5%
14	Sports Equipments	10%
15	Library Books & Scientific Journals	10%

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

Sl. No	INTANGIBLE ASSETS (AMORTIZATION)	RATE
1	E. Journals	40%
2	Computer Software	40%
3	Patents	9 years

3.4 Depreciation is provided for the whole year on additions during the year.

3.5 Where an assets is fully depreciated, it will be carried at a residual value of Re 1 in the Balance Sheet and will not be further depreciated. Thereafter depreciation is calculated on the additions of each year separately at the rate of depreciation applicable for the asset head.

3.6 Assets created out of Earmarked fund and funds Sponsored Projects, where the ownership of such assets vests in the Institutions are setup by credit to Capital Fund and merged with Fixed Assets of the Institutions. Depreciation is charged at the rates applicable to the respective rates. Assets created out of sponsored project funds where the ownership is retained by the sponsors but held and used by the Institution are separately disclosed in the Notes on Accounts.

3.7 Assets, the individual vale of each of which is Rs 2,000.00 or less (except Library Books) are treated as Small Value Assets, 100% depreciation is provided in respect of such assets at the time of their acquisition. However physical accounting and control are continued by the holders of such assets.

4. INTANGIBLE ASSETS:-

4.1 Patents and copy rights, E Journals and Computer Software are grouped under Intangible Assets.

4.2 Electronic Journals (E-Journals) are separated from Library Books in view of the limited benefit that could be derived .. E-journals are not in a tangible form, and are subscribed on payment of yearly subscription. The Institute has debited the Income and Expenditure Account to the extent of the value pertaining to the financial year 2014-15. The value of subscription paid during 2014-15 pertaining to the subsequent year has been shown under the head Current Assets.

4.3 Expenditure on acquisition of software has been separated from computers and peripherals, as apart from being intangible of obsolescence in respect of these is very high. Depreciation is provided in respect of software at a higher rate of 40% as against depreciation of 20% provided in respect of Computers & Peripherals.

5. STOCKS:

Expenditure on purchase of chemicals, glassware, publications and other stores is accounted as revenue expenditure. The closing stock as on 31st March 2015 has not been accounted for.

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

6. RETIREMENT BENEFITS

Retirement benefits i.e., Contributory Provident Fund scheme has been adopted by the Institute whereby a percentage is deducted from the salary of the Director and the same amount is contributed by the Institute. The accounts and the fund is maintained by the Institute.

7. EARMARKED/ENDOWMENT FUNDS

Funds received for specific purposes have been kept as Earmarked funds. The Receipt and Expenditure are accounted for on cash basis. The unspent balance is kept in the bank account.

7.1 CORPUS/ CAPITAL FUND

A Capital Fund is maintained by the Institute. The fund is made up of the value of grants utilized for the purpose of fixed assets during the year and the excess of income over expenditure as on 31st March.

The balance in the fund which is carried forward is represented by the balance in a separate Bank account, and Fixed Deposits with the Bank and Accrued interest on Fixed Deposits.

8. ENDOWMENT FUNDS

There is no endowment fund maintained by the Institute.

9 GOVERNMENT AND UGC GRANTS

9.1 Government Grants and UGC grants are accounted on realization basis. However a sanction for release of grant pertaining to the financial year is received before 31st March and the grant is actually received in next financial year, the grant is accounted on accrual basis and an equal amount is shown as recoverable from the Grantor.

9.2 To the extent utilized towards capital expenditure, (on accrual basis) government grants and grants from UGC are transferred to the Capital Fund.

9.3 Government and UGC grants for meeting Revenue Expenditure (on accrual basis) are treated, to the extent utilized, as income of the year in which they are realized.
Unutilized grants (including advances paid out of such grants) are carried forward and exhibited as liability in the Balance Sheet.

10 INVESTMENTS OF EARMARKED FUNDS AND INTEREST INCOME ACCRUED

To the extent not immediately required for expenditure, the amounts available against such funds are deposited for fixed term with Banks, leaving the balance in the Savings Bank Accounts

Interest received, interest accrued and due and interest accrued but not due on such i funds and not treated as income of the Institution.

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

11 SPONSORED PROJECTS

11.1 In respect of ongoing Sponsored Projects, the amounts received from sponsored are credited to the head "Current Liabilities and Provisions -Current Liabilities -Other Liabilities -Receipts against ongoing sponsored projects" As and when expenditure is incurred /advances are paid against such projects, or the concerned project is debited with allocated overhead charges, the liability account is debited.

11.2 In addition to the Earmarked Fund for the Junior Research Fellowships funded by University Grants Commission, Fellowships and Scholarships are also sponsored by various organizations. These are accounted in the same way as Sponsored Projects except that the expenditure generally is only on disbursement of Fellowship and Scholarships, which may include allowances for contingent expenditure by the Fellows and scholars.

11.3 The Institution itself also awards Fellowships and Scholarships, which are accounted as Academic expenses.

12 INCOME TAX

The income of the Institution is exempt from Income Tax under Section 10(23c) (iiiab) of tax is therefore made in the accounts.

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE: 24

NOTES TO ACCOUNTS

1. The 'National Institute of Technology Sikkim' was formed by way of an Act passed by Parliament titled " The National Institutes of Technology Act 2007".

   The Financial Statements has been prepared based on the 'format of financial statements for central hire educational institutions' as has been provided by the Ministry of Human Resource Development Department, Government of India.

2. **TAXATION:**

   The University is exempt from payment of income tax as per the provision of Section 10(23C)(iiiab) of the Income Tax Act, 1961.

3. **FIXED ASSETS:**

   3.1 Fixed assets are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning.
   3.2 Capital Expenditure incurred on renovation and construction of new building and structures has been done on Land provided by the State Government.The ownership of such Land is with the State Government.

4. **DEPRECIATION:**

   4.1 Depreciation on fixed assets is provided on Straight line method at the following rates:-

Sl. No	TANGIBLE ASSETS	RATE
1	Land	0%
2	Site Development	0%
3	Buildings	2%
4	Roads and Bridges	2%
5	Tube wells and Water supply	2%
6	Sewerage and Drainage	2%
7	Electrical Installation and Equip.	5%
8	Plant and Machinery	5%
9	Scientific and Laboratory Equip.	8%
10	Office Equipment	7.5%
11	Audio Visual Equipment	7.5%
12	Computer and Peripherals	20%
13	Furniture Fixture and Fittings	7.5%
14	Sports Equipments	10%
15	Library Books & Scientific Journals	10%

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

Sl. No	INTANGIBLE ASSETS (AMORTIZATION)	RATE
1	E. Journals	40%
2	Computer Software	40%
3	Patents	9 years

4.3 Depreciation is provided for the whole year on additions during the year.

4.4 Assets, the individual vale of each of which is Rs 2,000.00 or less (except Library Books) are treated as Small Value Assets, 100% depreciation is provided in respect of such assets at the time of their acquisition.

5. **RELATED PARTY DISCLOSURES**

Name of the transaction related party : Dr Shefalika Ghosh Samaddar
Nature Of Transaction : Visiting Faculty Member –Honorarium

6. **CAPITAL COMMITMENT:**

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs 3.40 Crore..

5. **CONTINGENT LIABILITY:**

There is no contingent liability as on the date of Balance Sheet.

6. **PROJECT ACCOUNTS:**

The project accounts have been shown in the schedules to the Financial Statements and the balance as on 31st March 2015 of each project is taken into consideration under current liabilities.

7. **CURRENT ASSETS, LOANS, ADVANCES AND DEPOSITS:**

In the opinion of the Management, the current assets, Loans, Advances and Deposits have a value on realisation in the ordinary course, equal at least to the aggregate amount shown in the Balance Sheet.

8. Schedules I to 24 are annexed to and forms an integral part of the Balance Sheet at 31st March 2015 and the Income and Expenditure account for the year ended on that date.

9. **RE-GROUPING:**

Previous years' figures have been re-grouped and re-arranged wherever necessary.

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
Barfung, South Sikkim
Bank Reconciliation Statement as on 31st March 2015

	Amount
Balance as per Cash Book	**-26,031,210.05**

Add: Cheques issued, not presented

Date	Cheque No	Account Heads	Amount
01/03/2012	402444	Previous Year Unreconciled Entries	5,000.00
01/03/2012	722696	Previous Year Unreconciled Entries	615.00
01/03/2012	744172	Previous Year Unreconciled Entries	4,682.00
01/03/2012	974304	Previous Year Unreconciled Entries	2,693.00
01/03/2012	156061	Previous Year Unreconciled Entries	1,200.00
01/04/2013	145771	LAb Equipments	2,180.00
31/08/2013	437891	Security Services	23,873.00
02/09/2013	437893	Electricity	2,254.00
02/01/2014	644560	TA to Director	23,268.00
01/03/2014	697600	Student Scholarship	99,436.00
02/03/2014	741790	CPDA	14,298.00
02/03/2014	741811	Office Expenses	3,390.00
11/07/2014	786045	TDS	3,284.00
18/09/2014	978875	Cauation Money	2,079.00
11/01/2015	156641	Electricity	32,578.00
13/01/2015	Dr	Fees Suspense	4,500.00
24/01/2015	194824	Office Expenses	5,579.00
30/01/2015	194827	Computer Peripherals	1,300.00
30/01/2015	194832	Electricity	32,578.00
06/02/2015	194856/57	Seninars and Workshops	3,500.00
21/02/2015	231888	Office Equipment	20,000.00
03/03/2015	231934	Seninars and Workshops	1,500.00
10/03/2015	266182	Rental Charges	70,000.00
10/03/2015	266191	Cauation Money	9,000.00
11/03/2015	266202	Medical Centre Expenses	43,275.00
20/03/2015	266219	Sporting Equipment	290.00
20/03/2015	266221	Repairs and Maintenenace (Equipment)	4,000.00
22/03/2015	266234	Electricity	2,572.00
22/03/2015	266237	Furniture	2,560.00
25/03/2015	266248	RTPC 2015	401.00
25/03/2015	266251	Electricity	14,092.00
25/03/2015		Computer Software	868,250.00
26/03/2015	Letter	Subscription Expenses	3,951,000.00
28/03/2015	266257	Rental Charges	75,000.00
28/03/2015	266258	Rental Charges	70,000.00
28/03/2015	266259	Computer, Peripherals, Internet & LAN	34,231.00
28/03/2015	266260	Computer, Peripherals, Internet & LAN	89,714.00
28/03/2015	266261	Cultural Activities	1,788.00
28/03/2015	266262	Travelling Others	847.00

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
Barfung, South Sikkim
Bank Reconciliation Statement as on 31st March 2015

Date	Cheque No	Account Heads	Amount	
28/03/2015	266263	Electricity	451,772.00	
28/03/2015	266264	Scholarship to PHD Research Scholar	17,419.00	
28/03/2015	266265	Office Expenses	7,155.00	
28/03/2015	266254	Cpwd Mobilisation Advance	1,112,863.00	
30/03/2015	305321	Travelling Others	17,276.00	
30/03/2015	305322	Lab Equipment	909,979.00	
30/03/2015	305323	Travelling Others	8,578.00	
30/03/2015	305324	STUDENT REFUNDS	53,740.00	
30/03/2015	305325	Office Expenses	9,109.00	
30/03/2015	305326	Vehicle Bolero	11,314.00	
30/03/2015	305327	Inspire Winter Camp 2014	16,946.00	
30/03/2015	305328	RTPC 2015	28,125.00	
30/03/2015	305329	Furniture	152,972.00	
30/03/2015	305330	Office Expenses	33,140.00	
30/03/2015	305331	Sports & Games Items	74,875.00	
30/03/2015	305332	Office Expenses	19,920.00	
30/03/2015	305333	Office Expenses	6,384.00	
30/03/2015	305334	Office Expenses	32,127.00	
30/03/2015	305335	VAT Deduction	3,418.00	
30/03/2015	305336	Knowledge & Information Centre	324,204.00	
30/03/2015	305337	Knowledge & Information Centre	20,822.00	
30/03/2015	305338	Knowledge & Information Centre	70,196.00	
30/03/2015	947	Electrical Fittings	102,317.00	
30/03/2015	266266	Children Education Allowance	14,562.00	
30/03/2015	266267	CPDA	14,911.00	
30/03/2015	30.3.2015	Cpwd Mobilisation Advance	31,412,390.00	
31/03/2015	305339	Knowledge & Information Centre	40,222.00	
31/03/2015	305340	Knowledge & Information Centre	114,553.00	40,608,096.00

Less: Amount Debited in Cash Book, not Credited by Bank

Date	Cheque No	Account Heads	Amount
01/05/2013	744172		7,500.00
01/05/2013	145771		2,150.00
02/05/2013	974289		2,692.00
01/04/2014	Various	Phd Enrolment Fee	35,100.00
31.5.2014	825493	EMD	20,500.00
30/06/2014	995593	Other Receipt	200.00
30/06/2014	264915	Tender Fees	1,000.00
30/06/2014	106283	Tender Fees	1,000.00
25/07/2014		Academic Fees 3rd Year	1,300.00

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

NATIONAL INSTITUTE OF TECHNOLOGY-SIKKIM
Barfung, South Sikkim
Bank Reconciliation Statement as on 31st March 2015

Date	Cheque No	Account Heads	Amount	
30/07/2014		EMD	15,000.00	
30/07/2014		EMD	60,000.00	
13/08/2014	013734	EMD	50,000.00	
02/09/2014	591109	Tender Fees	400.00	
03/09/2014	003	EMD	5,000.00	
03/09/2014		Tender Fees	1,600.00	
03/09/2014	005	EMD	10,000.00	
03/09/2014	004	EMD	5,000.00	
04/11/2014	000580	Scholarship Received	50,000.00	
09/01/2015		Fees Suspense	10.00	
07/02/2015	156418	nowledge & Information Centre	16,509.00	
27/02/2015	347627	STUDENT REFUNDS	6,800.00	
12/03/2015		Tender Fees	100.00	
18/03/2015		Phd Application Fee	21,000.00	
20/03/2015	011	EMD	12,000.00	
30/03/2015		Phd Application Fee	100.00	
30/03/2015		Phd Application Fee	3,300.00	
30/03/2015	036808	Sujata Dhungana	5,464.00	
30/03/2015		FD Maturity	5,604,598.00	5,938,323.00

Less: Cheque amount difference

Date		Paid to	Ch No 000818	Amount	
as per Bank	04.04.2014	CPWD		31,376,739.00	
Date as CB	31/03/2014	DD Issued	Advice	31,364,006.00	12,733.00
	Difference				18,583.00

Add: Amount Cr in Bank, not written in Cash Book

Date	Amount	
25.3.15	65,580.00	
25.3.15	72,980.00	
	-28.00	138,532.00

Balance as per Bank Statement	8,782,944.95

SUSHIL DAS & ASSOCIATES CHARTERED ACCOUNTANTS GANGTOK

Note

NATIONAL INSTITUTE OF TECHNOLOGY SIKKIM

INSTITUTE OF NATIONAL IMPORTANCE