

**AUDIT REPORT
AND
AUDITED STATEMENT OF ACCOUNTS
FOR THE YEAR 2014-2015**

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AUDIT CERTIFICATE

1. We have audited the attached Balance Sheet of National Institute of Technology, Kurukshetra as on 31st March 2014, Income and Expenditure Account and Receipts and Payment 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 of the national Institute of Technology Act, 2007. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. This separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc Audit observation 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 inception 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 whether the financial statements are free from material mis- statements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
4. Base 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 dealt with by this report have been drawn in the Uniform Format of Accounts approved by Ministry of Finance nor in revised format of accounts prescribed by the Ministry of Human Resource development, Government of India for Central Educational Institutions.
 - III. In our opinion, proper books of accounts and other relevant records have been maintained by the National Institute of Technology, Kurukshetra in so far as it appears from our examination of such books.
 - IV. We further report that:

A. Balance Sheet

A.1. Sources of Funds

A.1.1 Designated/ Earmarked Funds (Schedule-3): ₹ 88.43 crore

Above includes Consultancy income (in the shape of Institute Development Fund) of the Institute generated by way of providing consultancy services, testing of samples and construction material amounting to ₹ 7.35 crore (₹ 6.60 crore earned upto the year 2013-14; and ₹ 0.77 crore earned during the year 2014-15); less ₹ 0.02 crore utilized during the year 2014-15). The consultancy income should have been taken as income instead of liability of the Institute. This has resulted in overstatement of Designated/ Earmarked Funds and understatement of General Fund by ₹ 7.35 crore each, besides understatement of Surplus of the current year by ₹ 0.77 crore.

Despite of being pointed in SAR of previous year, no action has been taken by the Institute.

A.1.2 Capital Fund (Schedule 4)

Main Account: ₹ 123.16 crore

- (i) Govt. of India, Ministry of Human Resource Development (MHRD), assessed the Central Government's share of expenditure in accordance with the pattern of Central Assistance agreed to by the Ministry of Finance and accordingly released to the Institute recurring grant of ₹ 24.00 crore and non- recurring grant of ₹ 3.52 crore, which were fully utilized by the Institute to meet revenue expenditure. However, the Institute has shown income from Grant-in-Aid ₹ 65.69 crore (Schedule 12) corresponding to the amount of expenditure ₹ 65.69 crore (Schedule 15 to 21). Thus, the Institute booked Income ₹ 65.69 crore instead of ₹ 27.52 crore (₹ 24.00 crore plus ₹ 3.52 crore). In view of the funds released by the Ministry based on the assessment towards their share of expenditure, the excess expenditure incurred ₹ 38.17 crore (₹ 65.69 crore minus ₹ 27.52 crore) is considered non- recoverable from the MHRD. This has resulted in overstatement of General Fund and understatement of Capital Fund by ₹ 38.17 crore.
- (ii) The Institute has shown negative balance of recurring grant ₹ 28.61 crore and non- recurring grant ₹ 0.37 crore, which were included in the Incomes of the previous years in the similar manner as mentioned in point (i) above. This has resulted in overstatement of General funds and understatement of Capital Funds by ₹ 28.98 crore.
- (iii) The Institute has shown negative balance of Non- recurring Grant against Capital Assets to the extent of ₹ 12.86 crore. This represents capital expenditure incurred in excess of grant received

(ii)

from MHRD for creation of Capital Assets and balance is non-recoverable on the grounds already stated in point (i) above. Therefore, excess expenditure were required to be met from the internal funds available with the Institute. This has resulted in understatement of Capital Funds and overstatement of General Funds by ₹ 12.86 crore.

As a result of points (i) and (iii), there was understatement of Capital Fund and overstatement of General Fund by ₹ 80.01 crore. Besides, there was an overstatement of Surplus by ₹ 30.72 crore and understatement of deficit by ₹ 7.45 crore.

B. Income & Expenditure Account

Staff payments & Benefits (Schedule 15): ₹ 50.53 crore

A reference is invited to Significant Accounting Policy (Schedule 22) at Sr. No. 1 wherein it is stated that the financial statement are prepared on the basis of accrual method of accounting except salary. The policy adopted by the Institute in respect of salary is not consistent with the policy adopted in the past. Deviation in the policy has resulted in non-provision for pay and allowances ₹ 2.46 crore for the month of March 2015. Thus expenditure as well as Current Liabilities is understated by ₹ 2.46 crore.

C. General

C.1. Net impact of Audit comments on the Annual Accounts

Net impact of Audit comments on the Annual Accounts of National Institute of Technology, Kurukshetra for the year ending 31 March 2015 is as under:

- i. Liabilities overstated by ₹ 4.89 crore.
- ii. General Fund overstated by ₹ 75.12 crore.
- iii. Capital Fund understated by ₹ 80.01 crore.
- iv. Surplus for the year overstated by ₹ 30.72 crore and deficit understated by ₹ 9.14 crore.

C.2. The Institute has shown the Institute Development Fund (Consultancy) ₹ 7.35 crore and student fund ₹ 7.72 crore in Designated/ Earmarked Funds (Schedule 3). However, the Institute has neither disclosed any Accounting Policy indicating the purpose of creation, source and utilization of these funds nor the rules and regulations regarding these were shown to audit, in the absence of which accuracy/ authenticity of these funds could not be verified in audit.

C.3. Assets created out of Institute Development Fund (Consultancy) have not been disclosed by the Institute in the accounts. The records/ registers maintained in respect of fixed assets created up to 31.03.15,

out of Institute Development Fund (Consultancy) Fund have also not been shown to Audit in the absence of which accuracy/ authenticity of the figures of these assets could not be verified in the audit.

C.4. Investment of Employee Provident Fund

The Institute out of total funds of ₹ 55.55 crore in Employee Provident Fund had invested 99 percent in bank deposits (₹ 54.98 crore in Term Deposit Receipts and ₹ 0.57 crore in Saving Bank Accounts) in contravention of the guidelines issued by the Ministry of Finance, Government of India. Similar point was also raised in previous Separate Audit Report but no compliance has been made in this regard.

D. Grant-in-aid

The scrutiny of the utilization certificates (UCs) prepared by the Institute for submission to the Ministry revealed that out of the available funds of ₹ 87.10 crore (Plan- Non Recurring ₹ 34.59 crore and Non Plan- Recurring ₹ 52.51 crore), including Grant in Aid sanctioned during the year ₹ 62.00 crore (Plan- Non Recurring ₹ 38.00 crore and Non Plan- Recurring ₹ 24.00 crore), previous year negative balance of ₹ 3.75 crore (Plan- Non Recurring ₹ 3.41 crore and Non Plan- Recurring ₹ 0.34 crore) and internal income of ₹ 28.85 crore (Non Plan- Recurring), the Institute utilized the sum of ₹ 109.99 crore (Plan- Non Recurring ₹ 50.78 crore and Non Plan- Recurring ₹ 59.21 crore). Thus, expenditure of ₹ 22.89 crore (Plan- Non Recurring ₹ 16.19 crore and Non Plan- Recurring ₹ 6.70 crore) was made in excess of available funds.

Besides, out of available funds of ₹ 5.29 crore of project of Technical Education Quality Improvement Programme (TEQIP) (including unspent balance of previous year ₹ 2.65 crore, grant received during the year ₹ 2.50 crore and internal income of ₹ 0.14 crore), the Institute could utilize a sum of ₹ 1.85 crore leaving an unspent balance of ₹ 3.44 crore.

v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income & Expenditure 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 us, because of the effects of the observations discussed above in the preceding paragraphs, the financial statements, read together with the Accounting policies and Notes on Accounts and other matters mentioned in Annexure to this Audit Report, do not 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, Kurukshetra as at 31st March 2015; and
- b. In so far as it relates to Income & Expenditure Account, of the surplus for the year ended on that date.

Place: Chandigarh
Date: 06.11.2015

For and on behalf of the C&AG of India
Sd/-
Principal Accountant General (Audit)
(Central), Chandigarh

Annexure to Audit Report

1. Adequacy of Internal Audit System.

The Institute has got conducted Internal Audit through a firm of Chartered Accountants during the year 2014-15. The Internal Audit System is considered adequate and commensurate with size and activities of the Institute except that the Internal Audit Manual has not been formulated by the Institute.

2. Adequacy on Internal Control System

Internal Control System was found to be deficient in the following areas:

- (i) The Institute has not prepared its Accounting Manual;
- (ii) The Institute has also not obtained any security deposits/ fidelity guarantees in respect of employees handling valuables such as cash and stock. Further, there was no plan of rotation of duties of such employees.
- (iii) Fixed Assets registers though have been maintained by the various departments of the Institute, however in order to exercise control over inter- department transfers and for depicting depreciation, a centralized Fixed Assets Register has not been maintained.
- (iv) Title deed of the land of 292 acre is in the name of Principal, Regional Engineering College, Kurukshetra and has not been transferred in the name of Director, National Institute of Technology, Kurukshetra till to date.

3. Physical verification of Fixed Assets

Physical verification of Fixed Assets for the year 2014-15 has been conducted.

4. Physical verification of inventory

Physical verification of inventory the year 2014-15 has been conducted.

5. Regularity in payment of Statutory Dues

As per books of accounts the Institute was regular in depositing statutory dues.

-Sd-
Deputy Director

BALANCE SHEET

**NATIONAL INSTITUTE OF TECHNOLOGY, KURUKSHETRA
BALANCE SHEET AS ON 31ST MARCH 2015**

SOURCES OF FUNDS	Sch	Current Year						Previous Year
		Main A/c	Scheme	MCA	TEQIP-II A/c	Other A/c	Total	
CORPUS	1	-	-	-	295.92		295.92	218.40
GENERAL FUND	2	9,988.14	-	1,735.92	-	-	11,724.06	8,679.32
DESIGNATED/EARMARKED FUNDS	3	8,778.99	-	-	-	64.05	8,843.04	8,124.56
CAPITAL FUND	4	12,315.98	114.36	-	350.21	-	12,780.55	15,190.13
LOANS/ BORROWINGS	5							
(a) SECURED		-	-	-	-	-	-	-
(b) UNSECURED		-	-	-	-	-	-	-
CURRENT LIABILITIES AND PROVISIONS	6	4,715.77	-	0.26	2.08	-	4,718.11	4,850.77
TOTAL		35,798.87	114.36	1,736.18	648.22	64.05	38,361.68	37,063.18
APPLICATION OF FUNDS								
FIXED ASSETS	7							
Tangible Assets		17,261.26	63.03	328.73	295.92		17,948.95	18,668.62
Intangible Assets							-	-
Capital work-in-progress		3,055.26					3,055.26	-
INVESTMENTS	8							
CURRENT ASSETS	9	12,246.62	49.98	1,366.11	245.07	61.78	13,969.56	14,321.18
LOANS , ADVANCES & DEPOSITS	10	3,235.72	1.35	41.33	107.23	2.28	3,387.91	4,073.38
TOTAL		35,798.87	114.36	1,736.18	648.22	64.05	38,361.68	37,063.18
SIGNIFICANT ACCOUNTING POLICIES	22							
NOTES ON ACCOUNTS	23							

Sd/-
Director
National Institute of Technology
Kurukshetra

**INCOME
&
EXPENDITURE
ACCOUNT**

NATIONAL INSTITUTE OF TECHNOLOGY, KURUKSHETRA
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

INCOME	Sch	Current year						Previous Year
		Main	Scheme	MCA	TEQIP-II	Others	Total	
Academic Receipts	11	2,216.97	-	188.01	-	-	2,404.98	1,472.21
Grants & Donations	12	6,569.43	23.11	-	107.48	-	6,700.01	8,034.25
Income from Investments	13	-	-	-	-	-	-	-
Other Incomes	14	2,991.11	13.52	56.24	12.02	0.32	3,073.21	5,127.27
TOTAL (A)		11,777.50	36.62	244.25	119.50	0.32	12,178.20	14,633.73
EXPENDITURE								
Staff Payments & Benefits	15	5,053.47	4.44	19.66	1.87	-	5,079.45	8,440.75
Academic expenses	16	651.64	8.89	-	77.47	0.05	738.05	640.55
Administrative & General Expenses	17	714.96	5.82	0.03	25.02	-	745.82	561.04
Transportation Expenses	18	12.12	-	-	-	-	12.12	16.28
Repairs & Maintenance	19	122.11	1.58	0.05	0.30	-	124.04	92.03
Finance Cost	20	2.84	0.00	0.00	0.01	-	2.85	-
Other Expenses	21	14.38	2.37	0.57	2.81	-	20.13	22.88
Depreciation	7	2,133.89	11.25	39.67			2,184.82	2,293.47
TOTAL (B)		8,705.41	34.36	59.99	107.48	0.05	8,907.28	12,066.98
Balance being excess of Income over Expenditure (A-B)		3,072.10	2.26	184.26	12.02	0.27	3,270.91	2,566.75
Transfer to Designated/Earmarked Fund		211.62		-	-	0.27	211.89	553.30
Transfer to Capital Fund		-	2.26	-	12.02	-	14.28	32.64
Others (Specify)		-					-	
BALANCE BEING SURPLUS (DEFICIT) CARRIED TO GENERAL FUND		2,860.48	-	184.26	-	-	3,044.74	1,980.81
SIGNIFICANT ACCOUNTING POLICIES	22							
NOTES ON ACCOUNTS	23							

Sd/-
Director
National Institute of Technology
Kurukshetra

SCHEDULES

NATIONAL INSTITUTE OF TECHNOLOGY, KURUKSHETRA
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2015

SCHEDULE- 1 CORPUS

(Amount in ` Lakhs)

Particulars	Current year				Previous Year Total
	Main A/c	MCA A/c	TEQIP-II	Total	
Balance as at the beginning of the year	-	-	218.40	218.40	61.95
Add: Contribution towards Corpus	-	-	77.52	77.52	156.45
Deduct: Asset written off during the year created out of Corpus	-	-		-	-
BALANCE AT THE YEAR END	-	-	295.92	295.92	218.40

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 2 GENERAL FUND

(Amount in ` Lakhs)

Particulars	Current year				Previous Year Total
	Main A/c	MCA A/c	TEQIP-II	Total	
Balance as at the beginning of the year	7,127.66	1,551.66	-	8,679.32	6,698.51
Add: Contribution towards General Fund	-	-		-	
Add/(Deduct): Balance of net income/ (expenditure) transferred from the Income & expenditure Account	2,860.48	184.26		3,044.74	1,980.81
BALANCE AT THE YEAR END	9,988.14	1,735.92	-	11,724.06	8,679.32

**Sd/-
Director
National Institute of Technology
Kurukshetra**

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 3 DESIGNATED/ EARMARKED FUNDS

(Amount in ` Lakhs)

	Opening Balance as on 01.04.2014	Additions to the funds	Other Income	Total	Utilization/Exp. Towards obj. of Fund during the Year				Closing Balances as on 31.03.2015
					Capital Exp.	Revenue Exp.	Refund/ Advance	Total	
(A) MAIN ACCOUNT									
1- Non Recurring Grant from Govt. of India	-	-	-	-	-	-	-	-	-
2- Institute Development Fund (Consultancy)	659.91	76.59	-	736.51	-	1.53	-	1.53	734.97
3- Student Fund	615.09	257.62	-	872.71		100.44	-	100.44	772.26
4- CPF/GPF Account	6,800.81	543.40	211.62	7,555.82	284.08	-	-	284.08	7,271.75
5- Recurring Grant from Govt. of India	-	-	-	-	-	-	-	-	-
Total (A)	8,075.81	877.61	211.62	9,165.04	284.08	101.98	-	386.05	8,778.99
(B) Other Accounts	48.75	16.04	0.27	65.05	1.00	-	-	1.00	64.05
Total (A+B)	8,124.56	893.65	211.89	9,230.09	285.08	101.98	-	387.05	8,843.04

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 4 DESIGNATED/ EARMARKED FUNDS

(Amount in ` Lakhs)

	Opening Balance as on 01.04.2014	Additions to the funds	Other Income	Total	Utilization/Exp. Towards obj. of Fund during the Year				Closing Balances as on 31.03.2015
					Capital Exp.	Revenue Exp.	Refund/Advances	Total	
(A) MAIN ACCOUNT									
1- Non Recurring Grant (GOI)									
(a) Capital Assets	(304.33)	3,447.60	-	3,143.27	1,374.02	-	3,055.26	4,429.28	(1,286.02)
(b) General	(36.88)	352.40	-	315.52	-	648.65	-	648.65	(333.13)
2- Deferred Govt. Grants	18,021.13	4,429.28	-	22,450.42	-	2,133.89	-	2,133.89	20,316.53
3- Recurring Grant (GOI)									
(a) Salary	(667.81)	1,814.88	-	1,147.07	-	5,053.47	-	5,053.47	(3,906.40)
(b) General	(2,192.81)	585.12	-	(1,607.69)	-	867.31	-	867.31	(2,475.00)
Total (A)	14,819.29	10,629.28	-	25,448.57	1,374.02	8,703.31	3,055.26	13,132.60	12,315.98
(B) Scheme Account	35.29	48.80	2.26	86.36	11.92	23.11	-	35.03	51.33
2- Deferred Govt. Grants	62.36	11.92		74.28		11.25		11.25	63.03
Total (B)	97.65	60.72	2.26	160.64	11.92	34.36	-	46.28	114.36
(C) TEQIP Account - II	273.19	250.00	12.02	535.21	77.52	107.48	-	185.00	350.21
Total (A+B+C)	15,190.13	10,940.01	14.28	26,144.42	1,463.46	8,845.15	3,055.26	13,363.88	12,780.55

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 6 CURRENT LIABILITIES & PROVISIONS

(Amount in ` Lakhs)

Particulars	Current Year				Previous Year
	Main A/c	MCA	TEQIP A/c	Total	
A. CURRENT LIABILITIES					
1. Deposits from Staff				-	0.20
2. Deposits from Students	217.83			217.83	185.62
3. Sundry Creditors				-	
a) For Goods & Services	2.08			2.08	
b) Others					
4. Advances Received	485.62			485.62	429.30
5. Interest Accrued but not due on:				-	
a) Secured Loans/ Borrowings				-	
b) Unsecured Loans/ Borrowings				-	
6. Statutory Liabilities (GPF,TDS,WC TAX, CPF,GIS,NPS):				-	
a) Overdue	58.12			58.12	83.21
b) Others				-	
7. Other Current Liabilities				-	
a) Salaries and Pension payable	87.89			87.89	368.29
b) Receipts against sponsored projects	13.85			13.85	3.51
c) Receipts against sponsored fellowships & scholarships	83.27			83.27	128.22
d) Consultancy	113.48			113.48	86.17
e) Other Liabilities	586.05	0.26		586.31	325.72
TOTAL (A)	1,745.01	0.26	2.08	1,747.36	1,767.35
B. PROVISIONS					
1. For Taxation	22.20			22.20	
2. Gratuity	1,493.36			1,493.36	1,575.06
3. Superannuation/ Pension				-	
4. Accumulated Leave Encashment	1,422.61			1,422.61	1,481.25
5. Expenses Payable	32.59			32.59	27.10
6. Others (Specify)				-	
TOTAL (B)	2,970.75	-	-	2,970.75	3,083.41
TOTAL (A+B)	4,715.77	0.26	2.08	4,718.11	4,850.77

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 7 FIXED ASSETS & DEPRICIATION

(Amount in ` Lakhs)

SCHEDULE 7 - FIXED ASSETS	Opening Balance as on 01.04.2014	Addition on or before 30.9.2014	Addition on or after 1.10.2014	Sales/Ad justment during the year	Total Amount	Rate	Depreciation During the year	Closing Balance as on 31.03.2015
(A) MAIN ACCOUNT								
1- Land Freehold	13.75	-	-	-	13.75	0%	-	13.75
2- Building	15,856.94	25.56	916.42	-	16,798.92	10%	1,634.07	15,164.85
3- Plant, Machinery & Equipments	225.05	-	-	-	225.05	15%	33.76	191.30
4- Vehicle- Bus & Motor Van	20.88	-	-	-	20.88	15%	3.13	17.74
5- Vehicle - Cycle Rickshaw	0.12	-	-	-	0.12	15%	0.02	0.10
6- Furniture & Fixture	377.53	8.41	9.12	-	395.05	10%	39.05	356.00
7- Computer/Peripherals	158.20	79.89	112.36	-	350.45	60%	176.56	173.89
8- Electrical Appliances	1,304.44	42.04	153.49	-	1,499.96	15%	213.48	1,286.48
9- Library Books	33.87	8.14	18.61	0.01	60.61	60%	30.78	29.83
10- Tubewell & Water Supply	30.36	-	-	-	30.36	10%	3.04	27.32
11- Other Fixed Assets	-	-	-	-	-	0%	-	-
TOTAL - (1)	18,021.13	164.03	1,210.01	0.01	19,395.15		2,133.89	17,261.26
13- Capital Work-in-progress		2,533.62	1,438.06		3,971.68			3,971.68
Transfer to Assets			916.42		916.42			916.42
(2) Net Work-in-progress	-	2,533.62	521.64	-	3,055.26			3,055.26
TOTAL (A) = (1+2)	18,021.13	2,697.65	1,731.65	0.01	22,450.42		2,133.89	20,316.53
(B) Scheme								
a) Plant, Machinery & Equipment	54.28	-	10.80	-	65.08	15%	8.95	56.12
b) Computer & Peripheral	1.74	0.50	0.08	-	2.32	60%	1.37	0.95
c) Library Books	0.37	-	0.13	-	0.50	60%	0.26	0.24
d) Electrical Appliances	0.85	-	0.30	-	1.15	15%	0.15	1.00
e) Furniture & Fixture	5.13	0.11	-	-	5.24	10%	0.52	4.72
TOTAL -B	62.36	0.61	11.31	-	74.28		11.25	63.03

(C) TEQIP-II								
a) Computer & Peripheral	32.05	34.63	-	-	66.69		-	66.69
b) Books & LRs	85.27		-	-	85.27		-	85.27
c) Plant, Machinery & Equipment	61.06	7.23	35.66	-	103.94		-	103.94
d) Furniture	11.18				11.18			
e) Civil Work	28.85	-	-	-	28.85		-	28.85
TOTAL – C	218.40	41.86	35.66	-	295.92		-	295.92
(D) MCA A/c								-
a) Building	348.11	-	-	-	348.11	10%	34.81	313.30
b) Computer & Peripheral	2.40	-	0.11	-	2.51	60%	1.47	1.04
c) Electrical Appliances	5.74	-	-	-	5.74	15%	0.86	4.88
d) Furniture & Fixture	8.75	0.14	0.13	-	9.03	10%	0.90	8.13
e) Library Books	1.72	0.70	0.60	-	3.02	60%	1.63	1.39
TOTAL – D	366.73	0.85	0.84	-	368.41		39.67	328.73
GRAND TOTAL(A+B+C+D)	18,668.62	2,740.98	1,779.45	0.01	23,189.03		2,184.82	21,004.21

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 9 CURRENT ASSETS

(Amount in ` Lakhs)

SCHEDULE 9 - CURRENT ASSETS	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
1. Stock							
a) Stores & Spares						-	
b) Loose Tools						-	
c) Publications						-	
2. Sundry Debtors						-	
a) Debts Outstanding exceeding six months						-	
b) Others						-	
3. Cash balance in hand (including cheques/ drafts & Imprest)						-	
4. Bank Balances (to be further classified as pertaining to earmarked fund or otherwise)		-		-		-	
<u>With Scheduled Banks</u>						-	
a) SBI Current A/c	11.25					11.25	1,213.40
b) SBI Saving A/c	56.52	21.98	9.23	38.06	5.11	130.89	251.43
c) IDBI Saving A/c	125.11					125.11	0.11
d) IDBI TDS Saving A/c	29.51					29.51	86.83
e) Term Deposit Accounts	9,108.23	28.00	1,356.89	207.01	56.67	10,756.79	9,713.09
5. Post Office- Saving Accounts						-	
6. Gratuity Assets	1,493.39	-				1,493.39	1,575.06
7. Accumulated Leave Encashment Assets	1,422.61	-				1,422.61	1,481.25
TOTAL	12,246.62	49.98	1,366.11	245.07	61.78	13,969.56	14,321.18

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SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 10 LOANS, ADVANCES & DEPOSITS

(Amount in ` Lakhs)

SCHEDULE 10 - LOANS, ADVANCES & DEPOSITS	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
1. Advances to employees: (Non- interest bearing)	-	-	-	-	-	-	-
a) Salary	-	-	-	-	-	-	-
b) Festival	-	-	-	-	-	-	-
c) LTC	-	-	-	-	-	-	-
d) Medical Advance	-	-	-	-	-	-	-
e) Other (to be specified)	-	-	-	0.48	-	0.48	0.03
2. Long Term Advances to employees: (interest bearing)	-	-	-	-	-	-	-
a) Vehicle Loan	-	-	-	-	-	-	-
b) Home Loan	-	-	-	-	-	-	-
c) Othes (CPF)	1,717.25	-	-	-	-	1,717.25	1,600.33
3. Advances and other amounts recoverable in cash or in kind or for value to be received	-	-	0.15	100.35	-	100.50	1,830.92
4. Prepaid Expenses	-	-	-	-	-	-	-
a) Insurance	0.06	-	-	-	-	0.06	0.73
b) Other expenses	32.50	-	-	-	-	32.50	-
5. Deposits	-	-	-	-	-	-	-
a) Telephone	58.70	-	-	-	-	58.70	58.70
b) Lease Rent	-	-	-	-	-	-	-
c) Electricity	-	-	-	-	-	-	-
d) AICTE, if applicable	-	-	-	-	-	-	-
e) MCI, if applicable	-	-	-	-	-	-	-
f) Others (to be specified)	-	-	-	-	-	-	-
6. Income Accrued	-	-	-	-	-	-	-
a) On Investments from Earmarked/ Endowment Funds	-	-	-	-	-	-	-
b) On Investments- Others	-	-	-	-	-	-	-
c) On Loans & advances	-	-	-	-	-	-	-
d) Term Deposit Accounts	727.21	1.35	41.18	6.40	2.28	778.42	582.66

e) Others (includes income due unrealized- ₹)	700.00	-	-	-	-	700.00	-
7. Other Receivable	-	-	-	-	-	-	-
a) Debit balances in Sponsored Projects	-	-	-	-	-	-	-
b) Debit balances in Fellowship & Scholarship	-	-	-	-	-	-	-
c) Grant Recoverable	-	-	-	-	-	-	-
d) Other receivables	-	-	-	-	-	-	-
8. Claims Receivables	-	-	-	-	-	-	-
TOTAL	3235.72	1.35	41.33	107.23	2.28	3,387.91	4,073.38

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 11 ACADEMIC RECEIPTS

(Amount in ` Lakhs)

SCHEDULE 11 - ACADEMIC RECEIPTS	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
FEE FROM STUDENTS							
Academic		-		-	-		
1. Tuition fee	2,048.10	-	188.01	-	-	2,236.11	1,313.26
2. Admission fee	-	-	-	-	-	-	-
3. Enrolments fee	-	-	-	-	-	-	-
4. Library Admission fee	-	-	-	-	-	-	-
5. Laboratory fee	-	-	-	-	-	-	-
6. Art & Craft fee	-	-	-	-	-	-	-
7. Registration fee	-	-	-	-	-	-	-
8. Syllabus fee	-	-	-	-	-	-	-
TOTAL (A)	2,048.10	-	188.01	-	-	2,236.11	1,313.26
Examinations		-		-	-		-
1. Admission test fee	-	-	-	-	-	-	-
2. Annual Examination fee	-	-	-	-	-	-	-
3. Mark sheet, certificate fee	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-
Other fees		-		-	-		-
1. Identity card fee	-	-	-	-	-	-	-
2. fine/ Misc. fee	-	-	-	-	-	-	-
3. Medical fee	-	-	-	-	-	-	-
4. Transportation fee	-	-	-	-	-	-	-
5. Institute Development Fee	138.86	-	-	-	-	138.86	140.92
TOTAL (C)	138.86	-	-	-	-	138.86	140.92
Sale of Publications		-		-	-		-
1. Sale of syllabus and Question Papers etc.	-	-	-	-	-	-	-
2. Sale of prospectus including admission forms	30.01	-	-	-	-	-	18.03
TOTAL (D)	30.01	-	-	-	-	-	18.03
GRAND TOTAL (A+B+C+D)	2,216.97	-	188.01	-	-	2,374.97	1,472.21

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 12 GRANTS/ DONATIONS

(Amount in ` Lakhs)

SCHEDULE 12 - GRANT/DONATIONS	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
1. Central Government	6,569.43	23.11	-	107.48	-	6,700.01	8,034.25
2. State Government (s)	-	-	-	-	-	-	-
3. Government Agencies	-	-	-	-	-	-	-
4. Institutions/ Welfare Bodies	-	-	-	-	-	-	-
5. International Organizations	-	-	-	-	-	-	-
6. Others (Recoverable)	-	-	-	-	-	-	-
TOTAL	6,569.43	23.11	-	107.48	-	6,700.01	8,034.25

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 14 OTHER INCOME

(Amount in ` Lakhs)

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
A. Income from Land & Building							
1. Lease of Land/Khikha	0.01					0.01	11.47
2. License Fee	8.80					8.80	4.84
3. Shop etc.	7.57					7.57	5.39
4. Seat Rent	189.04					189.04	184.06
5. Electricity & water charges	0.28					0.28	0.47
Total (A)	205.69	-	-	-	-	205.69	206.23
B. Sale of Institute's publications						-	
C. Income from holding events							
1. Gross Receipts form 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 tours							
Less: Direct expenditure incurred on tours							
4. Others (to be specified and separately disclosed)							
TOTAL (C)	-	-	-	-	-	-	-
D. Interest on Term Deposits							
a) With Scheduled Banks	567.09	2.26	53.92	11.62	0.32	635.22	854.39
b) With Non- scheduled Banks							
c) With Institutions							
d) Others							
TOTAL (D)	567.09	2.26	53.92	11.62	0.32	635.22	854.39
E. Interest on Saving Accounts							
a) With Scheduled Banks							11.60

b) With Non- scheduled Banks							
c) With Institutions							
d) Others							
TOTAL (E)	-	-	-	-	-	-	11.60
F. Interest on Loans							
a) Employees/ Staff							
b) Others							
TOTAL (F)	-	-	-	-	-	-	-
G. Interest on Debtors & Other receivables							
H. Others							
a) College Contribution Received	21.25					21.25	1,712.28
b) Deferred Govt. Grant	2,133.89	11.25				2,145.14	2,246.98
c) Income from Royalty						-	
d) Income from Application forms (recruitments)						-	
e) Misc. receipts (Tender form etc.)	47.86		2.32	0.40		50.58	51.97
f) Watch & Ward	15.33					15.33	43.83
g) Profit on sale/ disposal of assets						-	
i. Owned Assets						-	
ii. Assets acquired out of grants, or received free of cost						-	
TOTAL (H)	2,218.32	11.25	2.32	0.40	-	2,232.30	4,055.05

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 15 STAFF PAYMENTS

(Amount in ` Lakhs)

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	GRAND TOTAL	
a) Salaries & Wages							
i) Pay & DA of Faculty Staff	2,109.20					2,109.20	1,963.23
ii) Pay & DA of Non-Faculty Staff	778.84					778.84	785.25
iii) Leave Salary Contribution	0.14					0.14	1.49
iv) Pension	996.29					996.29	4,637.13
v) Salary of Conractual Staff	51.39					51.39	121.47
vi) Wages For Outsourcing Services	549.93		19.66	1.87		571.47	472.17
vii) Salary and Wages MBA	23.51					23.51	32.62
b) Allowances & Bonus	154.54	-	-	-	-	154.54	136.64
c) Contribution to Provident Fund/NPS	26.30	-	-	-	-	26.30	26.78
d) Contribution to other funds (specify)	-	-	-	-	-	-	-
e) Staff Welfare Expenses	0.94	-	-	-	-	0.94	1.29
f) Retirement & Terminal Benefits	210.32	-	-	-	-	210.32	141.96
g) LTC Facility	71.17	-	-	-	-	71.17	36.74
h) Medical Facility	32.66	-	-	-	-	32.66	23.37
i) Children Education Allowance	35.27	-	-	-	-	35.27	30.62
j) Honorarium	-	-	-	-	-	-	-
k)TA/DA expenses	12.51	4.44				16.95	28.27
l) Other (Liveries)	0.46	-	-	-	-	0.46	1.71
TOTAL	5,053.47	4.44	19.66	1.87	-	5,079.45	8,440.75

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 16 ACADEMIC EXPENSES

(Amount in ` Lakhs)

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	GRAND TOTAL	
a) Library Expenses	-	-	-	-	-	-	1.01
b) Field work/ Participation	-	0.48	-	2.23	-	2.70	-
c) Seminar/ Workshop	-	-	-	1.23	-	1.23	-
d) Payment to visiting faculty							-
e) Examination	-	-	-	-	-	-	-
f) Student Welfare Expenses	3.00	-	-	-	-	3.00	2.66
g) Admission Expenses	-	-	-	-	-	-	-
h) Convocation Expenses	-	-	-	-	0.05	0.05	-
i) Publication	-	-	-	-	-	-	-
j) Stipend/ means-cum-merit scholarship	648.65	8.41	-	74.01	-	731.07	636.87
k) Subscription Expenses	-	-	-	-	-	-	-
l) Other (Specify)	-	-	-	-	-	-	-
TOTAL	651.64	8.89	-	77.47	0.05	738.05	640.55

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 17 ADMINISTRATIVE & GENERAL EXPENSES

(Amount in ` Lakhs)

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
a)Electricity & Power Expenses	289.10					289.10	223.22
b) Water Charges						-	
c) Insurance	1.33					1.33	
d) Rent, Rates & Taxes (including property tax)						-	
e) Postage & Telegram	3.48		0.00			3.49	4.18
f) Telephone & Internet Charges	38.28		0.00			38.28	14.37
g) Printing & Stationery	10.40	0.37	-	-	-	10.78	8.19
h) Departmental Operating Cost	20.56	-	-	-	-	20.56	18.40
i) Expenses on Seminars/ Workshops	156.48	-	-	24.58	-	181.06	154.16
j) Hospitality	13.86					13.86	13.06
k) Taxes & Fees (Property etc.)	22.20	-	-	-	-	22.20	
l) Professional Charges	12.00	-	-	0.38	-	12.39	13.16
m) Advertisement & Publicity	19.17	-	-	-	-	19.17	12.22
n) Magazine & Journals	127.89	-	-	-	-	127.89	89.26
o) Other (NCC, Other Admin Exp)	0.19	5.45	0.02	0.05	-	5.71	10.81
TOTAL	714.96	5.82	0.03	25.02	-	745.82	561.04

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 18 TRANSPORTATION EXPENSES

(Amount in ` Lakhs)

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
1. Vehicles (owned by educational institution)							
a) Running Expenses	2.18	-	-	-	-	2.18	6.82
b) Repair & Maintenance	9.94	-	-	-	-	9.94	9.45
c) Insurance Expenses						-	
2. Vehicles taken on rent or lease	-	-	-	-	-	-	
a) Rent/ Lease Expenses	-	-	-	-	-	-	
TOTAL	12.12	-	-	-	-	12.12	16.28

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 19 REPAIR & MAINTENANCE

(Amount in ` Lakhs)

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
a) Building	58.75	-	-	-	-	58.75	43.02
b) Furniture & Fixtures	13.06	-	-	-	-	13.06	10.47
c) Plant & Machinery	-	-	-	-	-	-	-
d) Office Equipments	25.72	1.58	0.05				19.96
e) Cleaning Material & Services	16.97	-	-	-	-	16.97	10.79
f) Other (Water Supply & Disposal)	7.60	-	-	0.30	-	7.90	7.79
TOTAL	122.11	1.58	0.05	0.30	-	96.69	92.03

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2015

SCHEDULE- 20 FINANCE COST

(Amount in ` Lakhs)

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
a) Interest on Fixed Loans	-	-	-	-	-	-	-
b) Interest on other Loans	-	-	-	-	-	-	-
c) Bank Charges	0.74	0.00	0.00	0.01	-	0.76	-
d) Other (CPF)	2.10					2.10	
TOTAL	2.84	0.00	0.00	0.01	-	2.85	-

SCHEDULE- 21 OTHER EXPENSES

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
a) Provision for Bad & Doubtful Debts and Advances	-	-	-	-	-	-	-
b) Irrecoverable balances write-off	-	-	-	-	-	-	-
c) Other (Miscellaneous Expenses)	14.38	2.37	0.57	2.81	-	20.13	22.88
TOTAL	14.38	2.37	0.57	2.81	-	20.13	22.88

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NATIONAL INSTITUTE OF TECHNOLOGY, KURUKSHETRA

SCHEDULE 22

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING:

The Financial statements are prepared on the basis of historical cost convention, unless otherwise stated and on accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year **except Salary.**

2. REVENUE RECOGNITION:

- All income arising from various segments is recognized on Accrual basis of Accounting.

3. EMPLOYEE BENEFITS:

- a. Short term employee benefits are charged off in the year in which the related service is rendered.
- b. Provision has been made for Post-employment (i.e. Gratuity) and other long term employee benefits (i.e. Leave Encashment) paid at the time of retirement of the employee
- c. Retirement benefit in the form of Provident Fund is a Defined Contribution Scheme and administered through account department of the National Institute of Technology itself. Contributions to the department are charged to the Income and Expenditure Account when the contribution is due.
- d. Provision for liability towards pension payable on death/retirement of the employees has not been made.

4. FIXED ASSETS, DEPRECIATION AND AMORTISATION:

i) Tangible Assets:

Tangible assets are stated at cost less depreciation and impairment losses (if any). The cost of an assets includes the purchase cost of materials, including import duties and non-refundable taxes and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Free hold land is stated at cost. Leasehold land is stated at the amount paid for acquiring the lease rights. The amount so paid for the lease is amortized over the lease period.

Depreciation is provided under Written down Value Method at the following rates defined under Income Tax Act, 1961. However no depreciation has been provided on the assets created out of Grant of World Bank Project (i.e. Technical Education Quality Improvement Program) as per instruction of the MHRD & NPIU.

Buildings, Furniture & Fixtures and Tube wells & Water Supply	10%
Plant, Machinery & Equipment's, Electrical appliances and Vehicle	15%
Computer & Peripherals and Library Books	60%

ii) Capital Work in Progress:

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes and any directly attributable costs.

5. INVENTORIES:

Inventories comprising of consumables, paper, publications and study material are valued at lower of cost or net realizable value.

6. LOAN AND ADVANCES:

These are classified as current assets. For more details on loans and advances, refer Schedule No. 10.

7. IMPAIRMENT OF ASSETS

- a. The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

- b. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

8. GOVT. GRANTS/SUBSIDIES:

- Plan Grant has given treatment as per AS-12, by crediting the same as deferred government grant using Additive Approach Method placed under Liabilities, refer Schedule No. 4.
- Non-plan grant has given treatment as per AS-12 (i.e. Accounting for Government Grants) and fully utilized during the year.

9. PRIOR PERIOD ADJUSTMENTS:

Expenses/Income pertaining to previous years are booked in the current year under the natural heads and disclosed by way of Notes to the Accounts.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provision:

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

- (ii)** Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the university, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent assets are neither recognised nor disclosed.

NATIONAL INSTITUTE OF TECHNOLOGY, KURUKSHETRA

SCHEDULE 23

NOTES FORMING PART OF THE ACCOUNTS

1. **CONTINGENT LIABILITIES AND COMMITMENTS:**

	(₹ in Lakhs)	
	31.03.15	31.03.14
i) Claims against the National institute of Technology not acknowledged as debts	45.00	Nil

2.1 **OTHER NOTES**

Disclosures required under Accounting Standard -15 (Revised) "Employee Benefits", issued by the Institute of Chartered Accountants of India are as under:-

Defined Contribution Plan:

Contribution to defined contribution plan i.e. Employer's Contribution to Provident Fund is charged off to the Income & Expenditure Account.

Defined Benefit Plan:

The Employees Gratuity, Pension and Leave Encashment is a defined Benefit Plan but National Institute of Technology is not complied AS-15 in the Defined Benefit Plan.

2.2 The Institute confirms having provided all the details compiled into financial statement.

2.3 Capital Work in Progress includes capital advances.

2.4 All the figures rounded off to nearest thousands.

2.5 Previous year figures have been re-grouped and re-classified wherever considered necessary to make them comparable with those of the current year.