

**AUDIT REPORT
AND
AUDITED STATEMENT OF ACCOUNTS
FOR THE YEAR 2016-17**

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AUDIT CERTIFICATE

1. We have audited the Balance Sheet of National Institute of Technology, Kurukshetra as at 31st March 2017, 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 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 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, except stated in Annexure of Audit report, 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 / Receipt and Payment Account dealt with by this report have been drawn in the Format prescribed by Ministry of Human Resource Development, Government of India vide order No. 29-4/2012-FD dated 17 April 2015.
 - 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
Application of Funds
Fixed Assets (Schedule 4)

A.1. Intangible Assets: Nil

(i) The above does not include Rs. 179.31 lakh on account of E-journals valuing Rs. 119.48 lakh purchased from main grant and Rs. 59.83 lakh purchased from TEQIP grant. As E-Journal are part of Intangible Assets, they should have been capitalized as Intangible assets (ASchedule-4). However, these have been treated as revenue expenditure (subscription Expenses – Schedule – 16) and Rs. 59.83 lakh was included in Magazine and Journal (Administrative and General Expenses Schedule 17). This has resulted in understatement of Fixed Assets/Intangible (Schedule 4) and overstatement of the expenditure/ Deficit by Rs. 131.52 lakh (Rs. 179.31 lakh less depreciation on main Current Assets Rs. 47.79 lakh) each.

(ii) The NIT Kurukshetra had placed (28 October 2016) purchase order valuing Rs. 5.76 lakh for purchase of Bentley Academic Perpetual Offering Solution - 5 User pack (MX Road Suite) Computer software which received on 15 December 2016 and installed on 09 February 2017. As such it should have been capitalized and shown as intangible asset but the value of above software was not capitalized. This has resulted in understatement of the Fixed Assets as well as Current Liabilities to the extent of Rs. 5.76 lakh.

A.2 Capital Work in Progress: Rs. 94.03 crores

Above included 2 works wherein certain defects were pointed out (February 2016) by the Inspection Committee of the Institute. These works were physically completed and final expenditure (Rs. 309.49 lakh and Rs. 199.73 lakh respectively) was firmed up in respect of these works in the year 2016-17. As such the cost of above completed works should have been capitalized under Fixed Assets during 2016-17. Non capitalization of above completed works has resulted in overstatement of CWIP by Rs. 509.22 lakh, understatement of the Fixed assets by Rs. 483.76 lakh (509.22 lakh less depreciation Rs. 25.46 lakh) and overstatement of Corpus/ Capital fund by Rs. 25.46 lakh each. Expenditure (depreciation) for the year has also been understated by Rs. 25.46 lakh.

B General

B.1 Net Impact of Audit Comments

- i. Liabilities are understated by Rs.5.76 lakh.
- ii. Assets are understated by Rs.111.82 lakh.
- iii. Deficit for the year is overstated by Rs. 106.06 lakh and Corpus/capital Fund was understated by Rs.106.06 lakh.

B.2 Capital Work in Progress: Rs. 94.03 crores

The Institute on release of capital advance, is booking the entire amount of advance on account of Capital works as Capital Work in Progress (CWIP); on the plea that according to AS-10 and generally accepted accounting principle (GAAP), any expenditure on acquisition or construction of any assets done before the commencement of commercial use should be depreciated. However, the CWIP is being booked by the Institute on release of advance without confirming the expenditure from the executing agency which is technically incorrect as it cannot be treated as expenditure at this stage in accordance with AS-10. The Institute should on release of advance, book the amount of advance under Loans, Advances and Deposits (Schedule 8), should book expenditure incurred up to the Balance Sheet date as Capital Work in Progress and should book Buildings amount transferred to Buildings (under Fixed Assets) to the extent of Building Capitalized by transfer out of the CWIP booked. Thus, correct amounts of Advances pending, expenditure incurred out of these advances and building capitalized thereof needed to be worked out for their correct depiction in the Balance Sheet.

B.3 Uttar Haryana Bijli Vitran Nigam Limited (UHBVNL) had raised demand for Rs. 40.07 lakh on account of advance consumption deposit for the year 2016-17. The amount has neither been paid nor provided for in the accounts.

C. Grant in Aid

Out of available funds of Rs.109.90 lakh (Plan-non-Recurring: 44.00 crore and Non-Plan Recurring: Rs.65.90 crore) including previous year unspent balance of Rs. Nil and grant received during the year Rs.103.51 crore (Plan: 37.61 crore, Non-Plan: Rs.65.90 crore), the Institute could utilize a sum of Rs.103.51 crore (Plan- non-Recurring: 30.43 crore, Non-Plan- Recurring: Rs.65.90 crore) leaving an unspent balance of Rs.6.39 crore (Plan) at the end of the year.

Besides, out of available funds of Rs.5.93 crore of project of Technical Education Quality Improvement Programme (TEQIP) including unspent balance of previous year Rs.3.64 crore, grant received during the year Rs.2.00 crore and internal income of Rs.0.29 crore, the Institute could utilize a sum of Rs.4.96 crore leaving an unspent balance of Rs.0.97 crore.

v) subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income and Expenditure account and Receipt and Payments 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, Kurukshetra (Haryana) as at 31st March 2017; and
- b. In so far as it relates to Income & Expenditure Account, of the deficit for the year ended on that date.

Place: Chandigarh
Date: 31.10.2017

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

Annexure to Audit Report

1. Adequacy on Internal Audit system

Institute has got conducted its Internal Audit through a firm of Chartered Accountants. However, Internal Audit Manual has not been prepared by the Institute.

2. Adequacy on Internal control system

Internal control system was found to be deficient in the following area:

- (i) The Institute has not obtained any security deposited/fidelity guarantees in respect of employees handling valuable such as cash and stock. Further, there is no plan of rotation of duties of such employees.
- (ii) Fixed Assets registers through have been maintained year wise by various departments of the Institute, however, in order to exercise control over inter-department transfer and depicting depreciation, a centralized consolidated Fixed Assets Register has not been maintained.
- (iii) Title deed of the land of 292 acres is in the name of Principal, Regional Engineering College, Kurukshetra not has been transferred in the name of Director, National Institute of Technology, Kurukshetra till date.

3. Physical verification of Fixed Assets

As per information furnished by the National Institute of Technology, Kurukshetra the Physical verification of Fixed Assets was conducted. However, the repost of such verification have not been furnished to Audit.

4. Physical verification of Inventory

As per information furnished by the National Institute of Technology, Kurukshetra the Physical verification of Inventory was conducted. However, the repost of such verification have not been furnished to Audit.

5. Regularity in payment of statutory dues

The Institute was found regular in payment of statutory dues.

-Sd-
Deputy Director

BALANCE SHEET

NATIONAL INSTITUTE OF TECHNOLOGY, KURUKSHETRA
BALANCE SHEET AS ON 31ST MARCH 2017

₹ in Lacs

SOURCES OF FUNDS	Sch	Current Year						Previous Year
		MAIN	SCHEME	MCA	TEQIP-II	OTHER	Total	
CORPUS/CAPITAL FUND	1	31,877.55	170.73	2,305.35	615.04	-	34,968.67	32,475.53
DESIGNATED/EARMARKED/ ENDOWMENT FUNDS	2	1,702.51	-	-	-	8965.56	10,668.07	10,095.88
CURRENT LIABILITIES AND PROVISIONS	3	6,427.79	196.12	60.44	101.03	4.10	6,789.49	5,904.65
TOTAL		40,007.85	366.86	2,365.79	716.07	8,969.66	52,426.23	48,476.06
APPLICATION OF FUNDS								
FIXED ASSETS	4							
Tangible Assets		17,364.80	131.97	350.07	615.04	-	18,461.89	18,206.97
Intangible Assets		-	-	-	-	-	-	-
Capital work-in-progress		9,403.01	-	-	-	-	9,403.01	7,033.09
INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS	5							
INVESTMENTS - OTHERS	6							
CURRENT ASSETS	7	12,436.75	226.84	1,922.06	95.92	6,611.08	21,292.65	20,478.09
LOANS , ADVANCES & DEPOSITS	8	803.29	8.05	93.65	5.11	2,358.58	3,268.69	2,757.91
TOTAL		40,007.85	366.86	2,365.79	716.07	8,969.66	52,426.23	48,476.06
SIGNIFICANT ACCOUNTING POLICIES	23							
CONTINGENT LIABILITIES AND NOTES TO ACCOUNTS	24							

Sd/-
Director
National Institute of Technology
Kurukshetra

INCOME
&
EXPENDITURE
ACCOUNT

NATIONAL INSTITUTE OF TECHNOLOGY, KURUKSHETRA
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

₹ in Lacs

INCOME	Sch	Current year						Previous Year
		Main	Scheme	MCA	TEQIP-II	Others	Total	
Academic Receipts	9	2,564.37	-	241.15	-	-	2,805.52	2,837.76
Grants / Subsidies	10	7,308.00	116.42	-	250.97	-	7,675.39	7,979.17
Income from Investments	11	817.16	14.69	177.20	25.43	-	1,034.49	1,666.01
Interest Earned	12	-	-	-	-	-	-	-
Other Incomes	13	401.96	0.24	0.20	2.89	-	405.29	400.99
Prior Period Income	14	-	-	-	-	-	-	-
TOTAL (A)		11,091.49	131.35	418.55	279.29	-	11,920.69	12,883.92
EXPENDITURE								
Staff Payments & Benefits	15	6,721.21	4.73	43.09	-	-	6,769.03	5,869.03
Academic expenses	16	1,260.66	57.50	-	144.27	-	1,462.44	1,269.00
Administrative & General Expenses	17	362.19	14.49	0.19	106.70	-	483.56	415.89
Transportation Expenses	18	22.25	-	-	-	-	22.25	14.42
Repairs & Maintenance	19	91.10	24.02	3.30	-	-	118.42	106.04
Finance Cost	20	0.38	0.11	0.00	-	-	0.50	329.57
Other Expenses	21	9.15	4.23	1.16	-	-	14.54	21.56
Prior Period Expenses	22	3,253.03	-	-	-	-	3,253.03	1,490.32
Depreciation	4	580.98	11.33	15.53	-	-	607.84	551.35
TOTAL (B)		12,300.97	116.42	63.26	250.97	-	12,731.62	10,067.19
Balance being excess of Income over Expenditure (A-B)		(1,209.47)	14.93	355.29	28.32	-	(810.93)	2,816.73
Transfer to Designated/Earmarked Fund		-	-	-	-	-	-	(767.23)
Others (Specify)		-	-				-	-
BALANCE BEING SURPLUS (DEFICIT) CARRIED TO CAPITAL FUND		(1,209.47)	14.93	355.29	28.32	-	(810.93)	3,583.96
Significant Accounting Policies	23							
Contingent Liabilities and Notes to Accounts	24							

Sd/-
Director
National Institute of Technology
Kurukshetra

SCHEDULES

NATIONAL INSTITUTE OF TECHNOLOGY, KURUKSHETRA

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2017

SCHEDULE - 1 CORPUS / CAPITAL FUND

Particulars	Current year					₹ in Lacs
	Main A/c	Scheme	MCA	TEQIP-II	Total	Previous Year Total
Balance as at the beginning of the year	30,048.03	104.04	1,953.07	370.39	32,475.53	32,399.54
Add: Contribution towards Corpus/Capital Fund	-	-	-	-	-	-
Add: Grants From UGC,GOI to the extent utilized for capital Expenditure	3,042.87	51.76	-	244.65	3,339.27	4,512.65
Add: Assets Purchased out of Earmarked Funds	-	-	-	-	-	-
Add: Assets Purchased out of Sponsored Projects	-	-	-	-	-	-
Add: Other Additions	13.86	-	-	-	13.86	-
Add: Excess of Income over Expenditure from the I & E Account	(1,209.47)	14.93	355.29	-	(839.25)	3,563.89
	-	-	-	-	-	-
Deduct: Deficit transferred from the Income & Expenditure Account	-	-	-	-	-	-
Deduct: Grant unrecoverable adjusted	-	-	-	-	-	-
Deduct: Amount t/fed to specified head adhering applicable forms	17.74	-	3.01	-	20.75	-
BALANCE AT THE YEAR END	31,877.55	170.73	2,305.35	615.04	34,968.67	32,475.53

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE- 2 DESIGNATED / EARMARKED / ENDOWMENT FUND

₹ in Lacs

	Opening Balance as on 01.04.2016	Additions to the funds	Other Income	Total	Utilization/Exp. Towards obj. of Fund during the Year				Closing Balance as on 31.03.2017
					Capital Exp.	Revenue Exp.	Refund/ Advance	Total	
(A) MAIN ACCOUNT									
1- Institute Development Fund (Consultancy)	717.01	18.20	-	735.22	-	3.58	-	3.58	731.64
2- Student Fund	926.14	245.13	-	1,171.27	-	200.40	-	200.40	970.87
Total (A)	1,643.16	263.34	-	1,906.49	-	203.98	-	203.98	1,702.51
(B) Other Accounts									
1- Ex-Employee/ SWF etc.	73.71	1.78	5.27	80.75	-	0.05	-	0.05	80.70
2- CPF/GPF Account	8,379.02	655.26	464.65	9,498.93	321.47	292.60	-	614.07	8,884.86
Total (B)	8,452.72	657.04	469.92	9,579.68	321.47	292.65	-	614.12	8,965.56
Total (A+B)	10,095.88	920.37	469.92	11,486.17	321.47	496.63	-	818.10	10,668.07

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA
SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017
SCHEDULE- 3 CURRENT LIABILITIES AND PROVISIONS

₹ in Lacs

Particulars	Current Year					Total	Previous Year
	Main	Scheme	MCA	TEQIP	Other		
A. CURRENT LIABILITIES							
1. Deposits from Staff	-	-	-	-	-	-	0.10
2. Deposits from Students	256.68	-	-	-	-	256.68	239.64
3. Sundry Creditors		-	-	-	-	-	-
a) For Goods & Services	0.92	-	-	-	-	0.92	0.13
b) Others		-	-	-	-	-	-
4. Deposits from others	82.12	-	-	0.64	-	82.76	88.57
5. Advances Received	732.98	-	56.29	-	-	789.27	556.53
6. Statutory Liabilities (GPF,TDS,WC TAX, CPF, GIS,NPS):	-	-	-	-	-	-	-
a) Overdue	-	-	-	-	-	-	-
b) Others	57.50	-	-	-	4.10	61.60	176.52
7. Other Current Liabilities	-	-	-	-	-	-	-
a) Salaries and Pension payable	132.61	-	-	-	-	132.61	168.36
b) Receipts against sponsored projects	0.09	179.47	-	-	-	179.56	123.63
c) Receipts against sponsored fellowships & scholarships	66.09	11.27	-	-	-	77.36	75.52
d) Unutilized Grants	639.13	-	-	97.16	-	736.30	364.46
e) Grants in advance	-	-	-	-	-	-	-
f) Consultancy	392.09	-	-	-	-	392.09	186.81
g) Other Liabilities	483.84	5.38	4.15	3.23	-	496.60	439.40
TOTAL (A)	2,844.05	196.12	60.44	101.03	4.10	3205.75	2,419.67
B. PROVISIONS							
1. For Taxation	-	-	-	-	-	-	-
2. Gratuity	1,997.12	-	-	-	-	1,997.12	1,698.30
3. Superannuation/ Pension	-	-	-	-	-	-	-
4. Accumulated Leave Encashment	1,536.86	-	-	-	-	1,536.86	1,754.74
5. Expenses Payable	49.75	-	-	-	-	49.75	31.95
TOTAL (B)	3,583.74	-	-	-	-	3,583.74	3,484.98
TOTAL (A+B)	6,427.79	196.12	60.44	101.03	4.10	6,789.49	5,904.65

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 3 (a) SPONSORED PROJECTS

₹ in Lacs

PARTICULARS	Opening Balance as on 01.04.2016	Receipts during the year	Total	Utilization/Exp. Towards obj. of Fund during the Year				Closing Balances as on 31.03.2017
				Capital Exp.	Revenue Exp.	Refund/Advances	Total	
(A) MAIN ACCOUNT								
1) UGC, CSIR etc	-	0.50	0.50	-	0.41	-	0.41	0.09
2) Ministry....	-	-		-	-	-		-
3) Others (Specify)	-	-		-	-	-		-
Total (A)	-	0.50	0.50	-	0.41	-	0.41	0.09
(B) Scheme A/C								
DST,SERB,NBHM etc.	123.63	224.02	347.65	51.76	116.42	-	168.18	179.47
Total (B)	123.63	224.02	347.65	51.76	116.42	-	168.18	179.47
Grand Total (A+B)	123.63	224.52	348.15	51.76	116.83	-	168.59	179.56

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

Schedule – 3 (b) SPONSORED FELLOWSHIP & SCHOLARSHIPS

PARTICULARS	Opening Balance as on 01.04.2016	Receipts during the year	Total	Utilized during the year	Closing Balances as on 31.03.2017
(A) MAIN ACCOUNT					
1) UGC,CSIR etc	3.10	15.99	19.09	15.73	3.35
2) Ministry.....	68.24	83.87	152.11	89.36	62.74
3) Others (Specify)	-	-	-	-	-
Total (A)	71.34	99.86	171.19	105.10	66.09
(B) Scheme Account					-
1) UGC			-		-
2) DST,SERB,NBHM etc.	4.18	39.90	44.08	32.81	11.27
3) Others (Specify)					
Total (B)	4.18	39.90	44.08	32.81	11.27
(C) TEQIP Account - II					-
1) UGC					-
2) Ministry.....					-
3) Others (Specify)					
Total (C)	-	-	-	-	-
Total (A+B+C)	75.52	139.76	215.27	137.91	77.36

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE – 3 (c) UNUTILIZED GRANTS FROM UGC, GOVERNMENT OF INDIA AND STATE GOVERNMENT

₹ in Lacs

Particulars	Opening Balance as on 01.04.2016	Additions to the funds	Other Income	Total	Utilization/Exp. Towards obj. of Fund during the Year				Closing Balances as on 31.03.2017
					Capital Exp.	Revenue Exp.	Refund/ Advances/ Transfer to Capital fund	Total	
(A) MAIN ACCOUNT									
1- Non Recurring Grant (GOI)									
(a) Capital Assets	-	3,682.00	-	3,682.00	3,042.87	-	-	3,042.87	639.13
(b) General	-	718.00	-	718.00	-	718.00	-	718.00	-
2- Recurring Grant (GOI)									
(a) Salary	-	4,800.00	-	4,800.00	-	4,800.00	-	4,800.00	-
(b) General	-	1,790.00	-	1,790.00	-	1,790.00	-	1,790.00	-
Total (A)	-	10,990.00	-	10,990.00	3,042.87	7,308.00	-	10,350.87	639.13
(B) TEQIP Account - II									
NPIU	364.46	200.00	28.32	592.78	244.65	250.97	-	495.62	97.16
Total (A+B)	364.46	11,190.00	28.32	11,582.78	3,287.52	7,558.97	-	10,846.49	736.30

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 4 FIXED ASSETS & DEPRICIATION

₹ in Lacs

FIXED ASSETS	Gross Block				Depreciation for the year					Net Block	
	Opening Balance	Add	Ded	Total Amount	Rate	Dep Opening Balance	Dep for the Year	Ded.	Total dep.	31.03.2017	31.03.2016
(A) MAIN ACCOUNT											
1- Land Freehold	13.75	-	-	13.75	0%	-	-		-	13.75	13.75
2- Building	15,174.85	131.97	1.72	15,304.41	2%	303.48	306.09		609.57	14,694.84	14,870.67
3- Plant, Machinery & Equipment's	303.42	112.03	-	415.45	5%	15.17	20.77		35.94	379.51	288.25
4- Vehicle- Bus & Motor Van	17.74	-	-	17.74	10%	1.77	1.77		3.55	14.20	15.97
5- Vehicle - Cycle Rickshaw	0.10	0.10	-	0.20	10%	0.01	0.02		0.03	0.17	0.09
6- Furniture & Fixture	386.34	49.82	-	436.16	7.5%	28.98	32.71		61.69	374.47	357.36
7- Computer/Peripherals	523.64	148.80	0.13	672.32	20%	104.73	134.46		239.19	433.13	418.91
8- Electrical Appliances	1,413.52	73.21	-	1,486.72	5%	70.68	74.34		145.01	1,341.71	1,342.84
9- Library Books	56.18	46.55	0.04	102.69	10%	5.62	10.27		15.89	86.80	50.56
10- Tube well & Water Supply	27.32	-	-	27.32	2%	0.55	0.55		1.09	26.23	26.77
11- Other Fixed Assets	-	-	-	-	0%	-	-		-	-	-
TOTAL - (1)	17,916.17	562.49	1.89	18,476.77		530.98	580.98	-	1,111.96	17,364.80	17,385.19
13- Capital Work-in-progress	7,033.09	2,480.38	-	9,513.47	-	-				9,513.47	7,969.54
Transfer to Assets	-	110.46	-	110.46	-	-				110.46	936.46
(2) Net Work-in-progress	7,033.09	2,369.92	-	9,403.01	-	-				9,403.01	7,033.09
TOTAL (A) = (1+2)	24,949.26	2,932.41	1.89	27,879.78	-	530.98	580.98	-	1,111.96	26,767.81	24,418.27
(B) Scheme											
a) Plant, Machinery & Equipment	76.34	26.76	-	103.10	5%	3.82	5.16		8.97	94.13	72.53
b) Computer & Peripheral	4.41	20.33	-	24.74	20%	0.88	4.95		5.83	18.91	3.53
c) Library Books	0.62	0.40	-	1.02	10%	0.06	0.10		0.16	0.86	0.56
d) Civil Work	11.04	4.26	-	15.31	5%	0.55	0.77		1.32	13.99	10.49
e) Furniture & Fixture	4.79	-	-	4.79	7.5%	0.36	0.36		0.72	4.08	4.43
TOTAL - B	97.22	51.76	-	148.97		5.67	11.33	-	17.00	131.97	91.54

(C) TEQIP-II											
a) Computer & Peripheral	66.69	81.35	-	148.04	-	-			-	148.04	66.69
b) Books & LRs	85.27	61.70	-	146.97	-	-			-	146.97	85.27
c) Plant, Machinery & Equipment	178.41	101.60	-	280.01	-	-			-	280.01	178.41
d) Furniture	11.18	-	-	11.18	-	-			-	11.18	11.18
e) Civil Work	28.85	-	-	28.85	-	-			-	28.85	28.85
TOTAL - C	370.39	244.65	-	615.04	-	-			-	615.04	370.39
(D) MCA A/c											-
a) Building	313.30	-	-	313.30	2%	6.27	6.27		12.53	300.77	307.04
b) Computer & Peripheral	32.05	2.63	-	34.68	20%	6.41	6.94		13.35	21.34	25.64
c) Electrical Appliances	9.93	-	-	9.93	5%	0.50	0.50		0.99	8.94	9.44
d) Furniture & Fixture	16.27	-	-	16.27	7.5%	1.22	1.22		2.44	13.83	15.05
e) Library Books	2.99	3.12	-	6.11	10%	0.30	0.61		0.91	5.20	2.69
TOTAL - D	374.54	5.75	-	380.30		14.69	15.53		30.22	350.07	359.85
GRAND TOTAL(A+B+C+D)	25,791.41	3,234.57	1.89	29,024.08		551.35	607.84	-	1,159.19	27,864.89	25,240.06

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 7 CURRENT ASSETS

₹ in Lacs

SCHEDULE 7 - 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)	-	-	-	-	-	-	-
With Scheduled Banks						-	-
a) SBI Current A/c	(640.62)	-	-	-	-	(640.62)	(347.40)
b) SBI Saving A/c	-	(2.00)	0.14	(139.48)	9.82	(131.52)	49.50
c) IDBI Saving A/c	0.22	-	-	-	-	0.22	0.18
d) IDBI TDS Saving A/c	9.42	-	-	-	-	9.42	202.50
e) SBI Saving A/c (CPF/GPF A/c)	-	-	-	-	53.02	53.02	11.80
f) Term Deposit Accounts	13,067.73	228.84	1,921.92	235.40	68.74	15,522.64	10,781.94
g) Term Deposit Accounts (CPF/GPF A/c)	-	-	-	-	6,479.50	6,479.50	6,326.54
5. Post Office- Saving Accounts	-	-	-	-	-	-	-
6. Gratuity Assets	-	-	-	-	-	-	1,698.30
7. Accumulated Leave Encashment Assets	-	-	-	-	-	-	1,754.74
TOTAL	12,436.75	226.84	1,922.06	95.92	6,611.08	21,292.65	20,478.09

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 8 LOANS / ADVANCE AND DEPOSITS

₹ in Lacs

SCHEDULE 08 - 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 (CPF)	-				1,972.13	1,972.13	1,848.18
2. Long Term Advances to employees: (interest bearing)						-	-
a) Vehicle Loan						-	-
b) Home Loan						-	-
c) Others (CPF)						-	-
3. Advances and other amounts recoverable in cash or in kind or for value to be received	-					-	0.26
						-	-
4. Prepaid Expenses						-	-
a) Insurance	8.49					8.49	5.59
b) Other expenses	196.27					196.27	143.24
5. Deposits						-	-
a) Telephone						-	-
b) Lease Rent						-	-
c) Electricity	72.56					72.56	58.70
d) AICTE, if applicable						-	-
e) MCI, if applicable						-	-
6. Income Accrued							
a) On Investments from Earmarked/ Endowment Funds						-	-
b) On Investments- Others						-	-
c) On Loans & advances						-	-
d) Term Deposit Accounts	515.36	8.05	93.65	5.11	2.14	624.32	504.13

d-a) Term Deposit Accounts (CPF/GPF)					384.31	384.31	192.50
e) Others (includes income due unrealized- ₹	-					-	-
7. Other Receivable	-		-			-	-
a) Debit balances in Sponsored Projects	-		-			-	-
b) Debit balances in Fellowship & Scholarship	-		-			-	-
c) Grant Recoverable		-		-		-	-
d) Other receivables	10.61					10.61	5.31
8. Claims Receivables	-		-			-	-
TOTAL	803.29	8.05	93.65	5.11	2,358.58	3,268.69	2,757.91

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 9 ACADEMIC RECEIPTS

₹ in Lacs

ACADEMIC RECEIPTS	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
FEE FROM STUDENTS							
Academic							
1. Tuition fee	2,359.22	-	241.15	-	-	2,600.37	2,687.79
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)	2,359.22	-	241.15	-	-	2,600.37	2,687.79
Examinations							
1. Admission test fee	-	-	-	-	-	-	-
2. Annual Examination fee	43.01	-	-	-	-	43.01	-
3. Mark sheet, certificate fee	-	-	-	-	-	-	-
TOTAL (B)	43.01	-	-	-	-	43.01	-
Other fees							
1. Identity card fee	0.03	-	-	-	-	0.03	-
2. fine/ Misc. fee	3.13	-	-	-	-	3.13	-
3. Transportation fee	-	-	-	-	-	-	0.38
4. Institute Development Fee	154.92	-	-	-	-	154.92	149.59
TOTAL (C)	158.08	-	-	-	-	158.08	149.97
Sale of Publications							
1. Sale of prospectus including admission forms	4.07	-	-	-	-	4.07	-
TOTAL (D)	4.07	-	-	-	-	4.07	-
GRAND TOTAL (A+B+C+D)	2,564.37	-	241.15	-	-	2,805.52	2,837.76

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 10 GRANT / SUBSIDIES

₹ in Lacs

GRANT/SUBSIDIES	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
1. Central Government	7,308.00	116.42	-	250.97	-	7,675.39	7,979.17
2. State Government (s)	-	-	-	-	-	-	-
3. Government Agencies	-	-	-	-	-	-	-
4. Institutions/ Welfare Bodies	-	-	-	-	-	-	-
5. International Organizations	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-
TOTAL	7,308.00	116.42	-	250.97	-	7,675.39	7,979.17

SCHEDULE - 11 INCOME FROM INVESTMENT

₹ in Lacs

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
1. Interest							
a) On Government Securities	-	-	-	-	-	-	-
b) Other Bonds/ Debentures	-	-	-	-	-	-	-
2. Interest on Term Deposits	816.22	13.12	176.34	24.34	4.87	1,034.89	1,666.85
2 (a). Interest on Term Deposits (CPF/GPF)					456.76	456.76	
3. Income accrued but not due on Term Deposits/Interest bearing advances to employees	-	-	-	-	-	-	-
4. Interest on Saving Bank Accounts	0.94	1.57	0.86	1.10	0.36	4.82	7.04
4 (a). Interest on Saving Bank Accounts (CPF/GPF)					2.43	2.43	
5. Other (Specify)	-	-	-	-	-	-	-
TOTAL	817.16	14.69	177.20	25.43	464.41	1,498.90	1,673.88

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 12 INTEREST EARNED

₹ in Lacs

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
1. On Loans							
a) Employees/ Staff	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
2. On Debtors and Other Receivables	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-

SCHEDULE 13 OTHER INCOME

₹ in Lacs

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	0.07
2. License Fee	10.82	-	-	-	-	10.82	9.65
3. Shop etc.	10.29	-	-	-	-	10.29	8.99
4. Seat Rent	193.68	-	-	-	-	193.68	188.52
5. Electricity & water charges	0.42	-	-	-	-	0.42	0.47
Total (A)	215.21	-	-	-	-	215.21	207.71
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)	-	-	-	-	-	-	-

Continued Next Page

D. Others							
a) Income from Consultancy	114.74	-	-	-	-	114.74	109.87
b) RTI fees	0.02	-	-	-	-	0.02	0.04
c) Xerox Machine Rent	0.36	-	-	-	-	0.36	-
d) College Contribution Received	1.25	-	-	-	-	1.25	1.11
e) Guest House Charges	7.75	-	-	-	-	7.75	-
f) Income from Application forms (recruitments)	-	-	-	-	-	-	-
g) Misc. receipts (Tender form etc.)	22.75	0.24	0.20	2.89	0.05	26.14	36.16
h) Watch & Ward	37.92	-	-	-	-	37.92	46.09
i) Profit on sale/ disposal of assets	-	-	-	-	-	-	-
a) Owned Assets	-	-	-	-	-	-	-
b) Assets acquired out of grants, or received free of cost	-	-	-	-	-	-	-
j) Others (specify)	1.95	-	-	-	5.46	7.41	-
TOTAL (D)	186.74	0.24	0.20	2.89	5.51	195.58	1,93.27
TOTAL (A+B+C+D)	401.96	0.24	0.20	2.89	5.51	410.80	400.99

SCHEDULE – 14 PRIOR PERIOD INCOME

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
1. Academic Receipts	-	-	-	-	-	-	-
2. Income from Investments	-	-	-	-	-	-	-
3. Interest earned	-	-	-	-	-	-	-
4. Other Income	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 15 STAFF PAYMENT & BENEFITS

₹ in Lacs

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	GRAND TOTAL	
a) Salaries & Wages							
i) Pay & DA of Faculty Staff	2465.62	-	-	-	-	2,465.62	2,460.52
ii) Pay & DA of Non-Faculty Staff	985.17	-	-	-	-	985.17	920.00
iii) Leave Salary Contribution	0.25	-	-	-	-	0.25	1.24
iv) Pension	1,251.09	-	-	-	-	1,251.09	1,082.29
v) Salary of Contractual Staff	11.67	1.19	43.09	-	-	55.94	14.16
vi) Wages For Outsourcing Services	985.31	-	-	-	-	985.31	759.43
vii) Salary and Wages MBA	24.57	-	-	-	-	24.57	24.06
b) Allowances & Bonus	160.94	-	-	-	-	160.94	176.35
c) Contribution to Provident Fund/NPS	98.32	-	-	-	-	98.32	160.35
d) Staff Welfare Expenses	1.76	-	-	-	-	1.76	18.16
e) Retirement & Terminal Benefits	590.54	-	-	-	-	590.54	100.96
f) LTC Facility	53.41	-	-	-	-	53.41	58.75
g) Medical Facility	46.33	-	-	-	-	46.33	40.85
h) Children Education Allowance	31.87	-	-	-	-	31.87	32.63
i)TA/DA expenses	12.89	3.54	-	-	-	16.43	18.36
j) Other (Liveries)	1.48	-	-	-	-	1.48	0.91
TOTAL	6,721.21	4.73	43.09	-	-	6,769.03	5,869.03

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE 15 A – EMPLOYEES RETIREMENT & TERMINAL BENEFITS

₹ in Lacs

Particulars	Current Year			Previous Year
	GRATUITY	Leave Encashment	TOTAL	
Opening Balance as on 01.04.2016			-	
Add: Capitalized Value of Contribution Received from Other Organization			-	
Add: Value of Provision Equivalent to Prior Period Expenses	1,698.30	1,554.74	3,253.03	-
Total (a)	1,698.30	1,554.74	3,253.03	-
Less: Actual Payment during the year (b)	169.04	140.55	309.58	-
Balance Available on 31.03.2017 (c=a-b)	1,529.26	1,414.19	2,943.45	-
Provision Required on 31.03.2017 as per Institute Valuation (d)	1,997.12	1,536.86	3,533.99	-
(A) Provision to be made in the Current Year (d-c)	467.86	122.67	590.54	-

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Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 16 ACADEMIC EXPENSES

₹ in Lacs

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	GRAND TOTAL	
a) Library Expenses	-	-	-	-	-	-	1.24
b) Field work/ Participation	-	-	-	13.84	-	13.84	11.59
c) Seminar/ Workshop	81.75	-	-	22.43	-	104.18	40.22
d) Payment to visiting faculty	-	-	-	-	-	-	-
e) Examination	-	-	-	-	-	-	-
f) Student Welfare Expenses	2.05	-	-	0.35	-	2.40	3.10
g) Admission Expenses	-	-	-	-	-	-	-
h) Convocation Expenses	18.74	-	-	-	-	18.74	11.65
i) Publication	-	-	-	-	-	-	-
j) Stipend/ means-cum-merit scholarship	954.43	57.50	-	107.35	-	1,119.28	1,111.59
k) Subscription Expenses	203.70	-	-	-	-	203.70	88.11
l) Other (Specify)	-	-	-	0.30	0.05	0.35	1.50
TOTAL	1,260.66	57.50	-	144.27	0.05	1,462.49	1,269.00

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 17 ADMINISTRATIVE & GENERAL EXPENSES

₹ in Lacs

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
A) Infrastructure							
a) Electricity & Power Expenses	255.32	-	-	-	-	255.32	241.18
b) Water Charges	-	-	-	-	-	-	-
c) Insurance	-	-	-	-	-	-	-
d) Rent, Rates & Taxes (including property tax)	0.38	-	-	-	-	0.38	-
B) Communication	-	-	-	-	-	-	-
e) Postage & Telegram	2.00	-	-	-	-	2.00	4.13
f) Telephone & Internet Charges	40.35	-	-	-	-	40.35	54.74
C) Others	-	-	-	-	-	-	-
g) Printing & Stationery	11.13	0.15	0.01	-	-	11.30	11.79
h) Departmental Operating Cost	15.52	-	-	-	-	15.52	22.98
i) Auditor Remuneration	-	-	-	-	-	-	3.64
j) Hospitality	17.35	-	0.15	-	-	17.50	17.50
k) Professional Charges	9.74	-	-	-	-	9.74	14.72
l) Advertisement & Publicity	5.81	0.30	-	-	-	6.11	12.53
m) Magazine & Journals	0.54	-	0.03	59.83	-	60.39	0.54
n) Other (NCC, Other Admin Expenses)	4.06	14.04	-	46.87	-	64.97	32.19
TOTAL	362.19	14.49	0.19	106.70	-	483.56	415.94

Sd/-
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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 18 TRANSPORTATION EXPENSES

₹ in Lacs

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
1. Vehicles (owned by educational institution)							
a) Running Expenses	9.87	-	-	-	-	9.87	2.77
b) Repair & Maintenance	12.39	-	-	-	-	12.39	10.42
c) Insurance Expenses	-	-	-	-	-	-	1.23
2. Vehicles taken on rent or lease	-	-	-	-	-	-	-
a) Rent/ Lease Expenses	-	-	-	-	-	-	-
3. Vehicle (Taxi) hiring expenses	-	-	-	-	-	-	-
TOTAL	22.25	-	-	-	-	22.25	14.42

SCHEDULE - 19 REPAIR MAINTENANCE

₹ in Lacs

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
a) Building	48.14	-	-	-	-	48.14	43.36
b) Furniture & Fixtures	-	-	-	-	-	-	8.53
c) Plant & Machinery	-	-	-	-	-	-	-
d) Office Equipment	0.30		2.08	-	-	2.39	0.21
e) Computers	30.93	1.42	1.21	-	-	33.56	22.21
f) Laboratory & Scientific equipment	-	22.25	-	-	-	22.25	13.96
g) Audio Visual equipment	2.18	-	-	-	-	2.18	-
h) Cleaning Material & Services	-	-	-	-	-	-	0.16
i) Book binding charges	1.43	-	-	-	-	1.43	-
j) Gardening	-	-	-	-	-	-	6.25
k) Estate Maintenance	1.58	-	-	-	-	1.58	2.92
l) Other (Water Supply & Disposal)	6.55	0.35	-	-	-	6.90	8.44
TOTAL	91.10	24.02	3.30	-	-	118.42	106.04

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NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE - 20 FINANCE COST

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
a) Bank Charges	0.38	0.11	-	-	-	0.50	1.05
b) Other (CPF)	-	-	-	-	292.60	292.60	328.52
TOTAL	0.38	0.11	-	-	292.60	293.10	329.57

₹ in Lacs

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)	9.15	4.23	1.16	-	-	14.54	21.56
TOTAL	9.15	4.23	1.16	-	-	14.54	21.56

₹ in Lacs

SCHEDULE - 22 PRIOR PERIOD EXPENSES

Particulars	Current Year						Previous Year
	MAIN	SCHEME	MCA	TEQIP-II	OTHERS	TOTAL	
a) Retirement & Terminal Benefits	3,243.03	-	-	-	-	3,253.03	248.46
b) Academic expenses	-	-	-	-	-	-	-
c) Other Expenses	-	-	-	-	-	-	1,241.85
TOTAL	3,253.03	-	-	-	-	3,253.03	1,490.32

₹ in Lacs

Sd/-
Director
National Institute of Technology
Kurukshetra

NATIONAL INSTITUTE OF TECHNOLOGY, KURUKSHETRA

SCHEDULE - 23

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. CPF/GPF Accounts shifted in Other Accounts from Main accounts. Balance Sheet, Income & Expenditure Account and Receipt & Payments accounts of Provident Fund are separately attached with Accounts of the Institute as **Annexure No. 'A'**.

2. REVENUE RECOGNITION:

- Fees from students (except tuition fees), sale of admission Forms, Royalty and interest on Saving Bank account are accounted on cash basis. Tuition Fees collected separately for each semester is accounted on accrual basis.
- Income from Land, Building and Other Property and Interest on Investment are accounted on accrual basis.
- Interest on interest bearing advances to staff for House Building, Purchases of vehicles and Computer is accounted on accrual basis every year, though the actual recovery of interest starts after the full repayment of the full repayment of the Principle.

3. RETIREMENT 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 Straight Line Method at the following rates. 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.

Tangible Assets:

1.	Land	0%
2.	Site Development	0%
3.	Building	2%
4.	Roads & Bridges	2%
5.	Tube wells & Water Supply	2%
6.	Sewerage & Drainage	2%
7.	Electrical installation and equipment	5%
8.	Plant & Machinery	5%
9.	Scientific & Laboratory equipment	8%
10.	Office Equipment	7.5%
11.	Audio Visual Equipment	7.5%
12.	Computer & Peripherals	20%
13.	Furniture, Fixtures & Fittings	7.5%
14.	Vehicles	10%
15.	Lib. Books & Scientific Journals	10%

(ii) Intangible Assets (amortization):

1.	E-Journals	40%
2.	Computer Software	40%
3.	Patents and Copyrights	9 Years

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

Where an asset 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 additional of each year separately at the rate of depreciation applicable for that asset head.

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

Assets, the individual value of each of which is ₹ 2000 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.

iii) Intangible Assets: patents and copy rights, E journals and Computer Software are grouped under Intangible Assets.

iv) 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:

Expenditure on purchase of chemicals, glassware, publications and other stores is accounted as revenue expenditure, except that the value of closing stocks held on 31st March is set up as inventories by reducing the corresponding revenue expenditure on the basis of information obtained from department. They are valued of cost.

6. INVESTMENTS

- a) Long term investments are carried at their cost or face value whichever is lower. However, any permanent diminution in their value as on the date of the Balance Sheet is provided.
- b) Short Term investment are carried at their cost or market value (if quoted) whichever is lower.

7. LOAN AND ADVANCES:

These are classified as current assets. For more details on loans and advances, refer Schedule No. 08.

8. 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.

9. EARMARKED/ENDOWMENT FUNDS

The long terms funds are earmarked for specific purposes refer Schedule No. 02. Each of the funds has a separate bank account. Those with large balances also have investments in Government Securities, Debentures and Bonds and Term Deposits with Banks. The income from investments / advances (House Building Conveyance and computer) on accrued basis and interest on saving Bank Accounts are credited to the respective Funds. The expenditure and advances (in the case of House building & conveyance/ computer) are debited to the fund. The assets created out of Earmarked Funds where the

ownership Vests in the Institution, are merged with the assets of the institution by crediting an equal amount to the Capital Fund. The balance in the respective funds is carried forward and is represented on the assets side by the balance at bank, Investments and accrued interest.

9.1 CORPUS FUND

This fund was established and matching contribution from University Grants Commission, recognition/ Affiliation fee received from colleges and other academic institution and contribution from research Projects are treated as additions to corpus fund.

Income from investments of the fund is added to the fund. The corpus Fund is utilized for both Revenue and Capital expenditure based on the guidelines by the University Grants commission and Executive council of the Institution by crediting an equal amount to the Capital Fund. The Balance in the Corpus Fund are merged with the assets of the Institution by the balance in a separate Bank account, investment in RBI Bonds and Fixed Deposits with the Bank and Accrued interest on investments.

9.2 ENDOWMENT FUNDS

Endowments are funds received from various individual donors, Trusts and other organizations, for establishing Chairs and for medals & prizes, as specified by the Donors. While each of the Endowment funds has its own investment there is one saving Bank Account for all the Endowment funds, as the un-invested balance against them are negligible.

The income from investment of each Endowment Fund is added to the Fund. The interest on saving Bank a/c is allocated to all the Endowment funds in the ratio of the year end closing balances in each fund. The expenditure on Medals & Prizes is met from the interest earned on investment of the Endowment Funds and the balance is carried forward. In respect of Chairs, however, the corpus of the Endowment is also used.

The balances are represented by Investment in RBI bonds and Fixed Deposits and balance in the saving Bank Account common for all Endowments, and Accrued Interest on Investments.

10. INCOME TAX

The income of the Institution is exempt from Income Tax under Section 10(23C) (iiiab) of the Income Tax Act. No provision for tax is therefore made in the accounts.

11. GOVT. GRANTS/SUBSIDIES:

- Government Grants and UGC grants are accounted on realization basis. However, where a sanction for release of grant pertaining to the financial year is received before 31st March and the grant is actually received in the next financial year, the grant is accounted on accrual basis and an equal amount is shown as recoverable from the Grantor.
- To the extent utilized towards capital expenditure, (on accrual basis) government grants and grants from UGC are transferred to the Capital Fund.
- Government and IGC 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 a liability in the Balance Sheet.
- Negative Balance of recoverable grant in respect of previous years have been adjusted from Corpus fund.

12. INVESTMENT OF EARMARKED FUNDS AND INTREST INCOME ACCRUED ON SUCH INVESTMENTS:

To the extent not immediately required for expenditure, the amounts available against such funds are invested in approved Securities & Bonds or deposited for fixed term with Banks, leaving the balance in Savings Bank Accounts. Interest received, interest accrued and due and interest accrued but not due on such investments are added to the respective funds and not treated as income of the Institution.

13. PRIOR PERIOD ADJUSTMENTS:

The Institute has transferred the expenses accrued for gratuity & leave encashment through the income & expenditure account, earlier booked under the schedule 7 of current assets, in compliance with the Audit Para No. A2 of the C&AG Audit Letter No. SAR/NITK/2015-16/2016-17/1549 dated 02.01.2017. to give the effect of this policy all the expenses pertaining to prior to 2016-17 are being booked as prior period expenses under specified schedule.

14. SPONSORED PROJECTS

In respect of ongoing Sponsored Projects, the amounts received from sponsors are credited to the head “Current Liabilities and Provision- 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 account is debited with allocated overhead charges, the liability account is debited. In addition to Earmarked Fund for the Junior Research Fellowship funded by the University Grant Commission, Fellowship and Scholarships are also sponsored by various organizations. These are accounted

in the same way as Sponsored Projects except that expenditure generally is only on disbursement of Fellowships and Scholarships, which may include allowances for contingent expenditure by the Fellows and scholars. The Institution itself also awards Fellowships and Scholarships, which are accounted as Academic expenses.

15. 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.

SCHEDULE 24

NOTES FORMING PART OF THE ACCOUNTS

1. CONTINGENT LIABILITIES:

	(₹ in Lakhs)	
	31.03.17	31.03.16
i) Court Case filed against the Institution, by former / present employees etc.	----	24.08
ii) Letters of credit established by the Bank on behalf of the Institution and outstanding	----	----
iii) Disputed demands in respect of Municipal Taxes etc.	----	11.01

2. CAPITAL COMMITMENTS

The Value of contracts remaining to be executed on Capital Account and not provided for (not of Advances) amounted to Rs. NIL as on 31.03.17(Previous year Rs NIL Crores).

3. FIXED ASSETS:

Addition in the year 2016-17 to Fixed Assets in Schedule 4 of Rs. 3,141.12 (Rs. in Lakh) include Assets purchased out of Plan Funds Rs. 3,135.37 (Rs in Lakh), Non-Plan Funds (Rs Nil) and Library Books and other assets of the value of Rs 5.75 (Rs in Lakh) gifted to the Institution. The Assets have been set up by credit to Capital fund.

In the Balance sheet as at 31.03.2017 and the Balance Sheets of earlier years, Fixed Assets created out of Plan funds and Fixed Assets created out of non-plan funds were not exhibited distinctly. The additions during the years from Rs. 3,141.12 (Rs. in Lakh), from plan, non- plan funds, and other funds, and the depreciation on those additions respectively have been exhibited distinctly in Sub Schedules A, B, C and D to the main schedule of Fixed Assets (Schedule 4)

Fixed assets as set out in Schedule 4 do not include assets purchased out of funds of sponsored projects, held and used by the institution, as project contracts include stipulations that all such assets purchased out of projects funds will remain the property of the sponsors.

4. DEPOSIT LIABILITIES – The amount outstanding as Earnest Money Deposit & Security Deposits of Rs. 82.76/- (Rs. in Lakh) only towards unclaimed deposits, prior to the Financial Year Rs. **Nil** was transferred to Revenue Account and accounted as Miscellaneous Income for the year 2016-17.

5. EXPENDITURE IN FOREIGN CURRENCY:

a. Travel	NIL
b. Foreign Drafts for import of chemicals etc.	NIL
c. Other	NIL

6. CURRENT ASSETS, LOANS, ADVANCES AND DEPOSITS

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

7.1 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.

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

7.3 Capital Work in Progress includes capital advances.

7.4 All the figures have been rounded off to the nearest thousands.

7.5 Electricity’s Security deposit to UHBVN, Kurukshetra amounting to Rs. 13.86 lakh has been recorded under Schedule No. 13 Other Administrative Expenses of Income and Expenditure account in the financial year 2011-12 by mistake but the same is rectified and shown as Security Deposit of Electricity under Current Assets in the financial year 2016-17 and the same is adjusted from corpus fund.

- 7.6** Cash less Medical Insurance premium has been recorded under Institute Development Fund (Consultancy) in the financial year 2015-16 and the same is adjusted from Corpus fund during the year under report in compliance with the Audit Para No. B of the C&AG Audit letter no. SAR/NITK/2015-16/2016-17/1549 dated 02.01.2017.
- 7.7** Previous year figures have been re-grouped and re-classified wherever considered necessary to make them comparable with those of the current year.
- 7.8** Schedule 1 to 24 are annexed to and form an integral part of the Balance Sheet at 31st March 2017 and the Income & Expenditure account for the year ended on that date.

RECEIPT

&

PAYMENT ACCOUNT

NATIONAL INSTITUTE OF TECHNOLOGY KURUKSHETRA

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2016

RECEIPTS	Current Year Amount (₹)	Previous Year Amount (₹)
A- Main Account		
Opening Balance		
a) Bank Balances	(14,472,091)	16,587,449
i) SBI Current A/c (Main)	(34,739,695)	1,124,931
ii) IDBI Saving A/c (SAF)	17,993	12,511,334
iii) IDBI Saving A/c (TDS)	20,249,611	2,951,184
Grants Received from GOI		
a) Non Plan Grant	659,000,000	730,000,000
b) Plan Grant for Fixed Assets	368,200,000	526,686,736
c) Plan Grant for General	71,800,000	33,313,264
Interest Received		
a) Bank Deposit and FDR	73,795,224	47,910,962
Income from Fees		
a) Tuition Fees	246,266,930	244,608,782
b) Water Charges	41,513	47,291
c) RTI Fee	1,990	4,450
d) License Fee	1,081,769	963,197
e) Misc. Income	2,402,357	2,489,771
Other Income		
a) Sale of Prospectus	406,800	
b) Income from Vehicles	43,455	37,660
c) Lease of Land	1,456	7,496
d) Income from Xerox	36,000	27,000
e) Sale of Tender Forms	3,300	31,500
f) Income from Rent	1,028,921	899,344
g) Seat Rent	16,229,386	18,852,475
h) Guest House Charges	774,878	835,148
i) Watch & Ward	2,175,000	2,666,000

PAYMENTS	Current Year Amount (₹)	Previous Year Amount (₹)
A- Main Account		
Expenses		
a) Establishment Expenses	595,954,079	555,935,752
b) Academic Expenses	95,800,709	88,736,694
c) Administrative Expenses	42,916,658	46,965,512
d) Transportation Expenses	986,680	277,460
e) Repair & Maintenance	10,229,626	17,114,234
f) Prior Period Expenses		24,846,257
Loan and Advance		
a) Advance to CPWD	249,067,427	401,129,066
b) Advance to Staff		-
Any Other Payments		
a) Current Liabilities	37,173,244	40,171,627
b) Sundry Debtors	61,905	123,198
c) TDS Receivable	506,142	511,481
d) Addition to Fixed Assets	27,141,150	34,952,118
e) Investment Made	439,996,013	453,752,215
f) Prepaid Expenses	20,313,755	14,826,666

RECEIPTS	Current Year Amount (₹)	Previous Year Amount (₹)
Other Receipts		
a) Reserve & Surplus	3,771,104	13,592,208
b) IDF (Student)	12,761,585	14,214,014
c) IDF (Consultancy)	11,473,935	10,984,390
d) CPF/ NPS	101,012	111,052
e) Employees/Ex-Employee	125,009	-
Total A	1,457,049,533	1,664,870,189
B - Scheme Account		
Opening Balance		
a) SBI Saving A/c	10,406	2,198,153
Receipts		
a) Grant Received	22,402,306	16,053,154
b) Interest Received on deposits	1,135,012	346,112
c) Misc. Income	6,020	-
d) FDR Matured		-
e) Misc. Recovery & Payments	547,437	481,557
Total B	24,101,181	19,078,976

PAYMENTS	Current Year Amount (₹)	Previous Year Amount (₹)
Closing Balances		
Bank Balances		
i) SBI Current A/c (Main)	(64,061,650)	(34,739,695)
ii) IDBI Saving A/c (SAF)	22,186	17,993
iii) IDBI Saving A/c (TDS)	941,610	20,249,611
Total A	1,457,049,533	1,664,870,189
	-	-
B - Scheme Account		
Payments		
a) Establishment Expenses	444,818	84,492
b) Academic Expenses	5,528,705	1,678,662
c) Administrative Expenses	1,883,571	504,546
d) Transportation Expenses		-
e) Repair & Maintenance	2,402,271	1,914,219
f) Endowment Fund		222,487
g) Investment Made	8,838,579	11,245,334
h) Loans & Advances	27,836	-
i) Addition in Fixed Assets	5,175,710	3,418,830
Closing Balances		
a) SBI Saving A/c	(200,309)	10,406
Total B	24,101,181	19,078,976

RECEIPTS	Current Year Amount (₹)	Previous Year Amount (₹)
C - TEQIP - II Account		
Opening Balance		
a) SBI Saving A/c	3,815,164	3,805,613
Receipts		
a) Grant Received from GOI	20,000,000	20,000,000
b) Current Liabilities	314,425	(153,640)
c) Interest Received on Deposits	3,185,452	1,340,523
d) Misc. Income	288,507	146,578
e) Investment Matured	8,002,082	-
f) Loan & Advances	-	9,890,578
Total C	35,605,630	35,029,652
D- MCA Account		
Opening Balance		
i) SBI Saving A/c (MCA)	385,110	922,638
Receipts		
a) Interest Received on Deposits	13,318,005	9,482,538
b) Misc. Income	14,348	53,944
c) Tuition Fees	24,325,820	20,935,323
Current Liabilities		
a) Misc. Recovery & Payments	-	295,119
b) Student Security	-	-
Total D	38,043,283	31,689,562

PAYMENTS	Current Year Amount (₹)	Previous Year Amount (₹)
C - TEQIP - II Account		
Payments		
a) Assistantship	10,735,173	9,368,483
b) Incremental Operation Cost	7,072,935	671,689
c) Academic Support to Weak Student	30,432	63,750
d) Faculty & Staff Development	1,975,437	1,619,732
e) Industry Institute Interaction	30,000	63,674
f) I.M.C.E	135,114	32,500
g) Research & Development	1,360,612	1,106,611
h) Addition to Fixed Assets	24,465,127	7,446,564
i) Investment Made		10,841,485
j) Loan & Advances	183,726	
k) Institutional Reforms	3,565,000	
Closing Balance		
a) SBI Saving A/c	(13,947,926)	3,815,164
Total C	35,605,630	35,029,652
		-
D- MCA Account		
Expenses		
a) Establishment Expenses	3,893,754	2,724,304
b) Administrative Expenses	464,478	278,348
Any Other Payments		
a) Current Liabilities	312,764	-
b) Investment Made	32,783,081	23,720,649
c) Addition to Fixed Assets	575,105	4,581,151
d) Advance to Staff	-	-
Closing Balances		
i) SBI Saving A/c (MCA)	14,101	385,110
Total D	38,043,283	31,689,562

RECEIPTS	Current Year Amount (₹)	Previous Year Amount (₹)
E - Other Account		
Opening Balance		
Staff welfare fund		
a) SBI Saving A/c	644,926	442,500
Merit Scholarship Account		
a) SBI Saving A/c	60,218	35,877
Ex-Employees Account		
a) SBI Saving A/c	33,888	32,270
CPF/GPF Account		
a) SBI Saving A/c	1,179,761	6,53,133
Amount Received		
a) FDR Matured		5,667,040
b) Interest Earned on Deposits	26,802,920	116,487,170
c) Amount transferred from Main A/c	177,520	181,640
d) TDS Refund	-	-
e) Misc. Income	550,974	11,844
f) CPF/NPS	5,775,153	28,688,648
Total E	35,225,361	152,200,122
Total (A+B+C+D+E)	1,590,024,989	1,902,868,502

PAYMENTS	Current Year Amount (₹)	Previous Year Amount (₹)
E - Other Account		
a) Staff welfare fund(Investment Made)		719,617
b) Merit Scholarship A/c (Investment Made)		1,463,019
c) Ex-Employees Account (Investment Made)		4,237,690
d) Payment to Ex-Employee		-
e) Scholarship Paid to Students	5,000	5,000
f) CPF Loan	12,395,121	13,079,700
g) Reserve & Surplus (CPF)		281,567
h) CPF/GPF Account (Investment Made)	15,295,502	129,855,538
I) Interest paid on CPF	1,245,711	639,198
Closing Bank Balance		
I) Staff welfare fund		
a) SBI Saving A/c	863,962	644,926
II) Merit Scholarship Account		
a) SBI Saving A/c	35,613	60,218
III) Ex-Employees Account		
a) SBI Saving A/c	82,081	33,888
IV) CPF/GPF Account		
a) SBI Saving A/c	5,302,370	1,179,761
Total E	35,225,361	152,200,122
		-
Total (A+B+C+D+E)	1,590,024,989	1,902,868,502

