



OFFICE OF THE ACCOUNTANT GENERAL (AUDIT)
MANIPUR, IMPHAL-795 001

CONFIDENTIAL

Phone: 0385-2458523

Fax: 0385-2458525

e_mail: agauManipur@cag.gov.in

No.OA-I/5/NIT-SAR (2011-12)/2012-13/489

Dated:26.07.2013

To,

The Under Secretary,
Department of Secondary and Higher Education
Ministry of Human Resource Development,
Shastri Bhavan
New Delhi – 110 001.

Subject: - *Audit Report on the accounts of the National Institute of Technology, Manipur for the year 2011-12.*

Sir,

I am to forward herewith the Audit Report on the Accounts of the National Institute of Technology, Imphal for the year 2011-12. I am also to request the Government to make necessary arrangements to place the Audit Report before the Parliament.

The Report may be kept confidential till it is placed before the Parliament.

Yours faithfully,

Sd/-

Deputy Accountant General (Audit)

Memo No.OA-I/5/NIT-SAR (2011-12)/2012-13/490-491

Dated:26.07.2013

Copy forwarded to:-

1. The Director, National Institute of Technology, Imphal Manipur with a copy of the Audit Report on the Accounts. He is requested to make necessary arrangements to submit the Audit Report to the concerned Ministry of Government of India. He is further requested to intimate to this Office the date of placing of the Audit Report for the year 2011-12. before the Parliament. Arrangements may please be made to translate the Report in Hindi and place the Report before the Parliament through the concerned Ministry. 10 (ten) copies of the printed Report placed before the Parliament may be forwarded to this Office. The Report may be kept confidential till it is placed before the Parliament.
2. The Registrar, National Institute of Technology, Imphal, with one copy of the Audit Report for information and necessary action. The Report may be kept confidential till it is placed before the Parliament.


Audit Officer/OA-I

NIT MANIPUR
OFFICE OF THE DIRECTOR
RECEIVED
No. 1218..... Date: 26/7/13.....

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

We have audited the attached Balance Sheet of National Institute of Technology, Imphal as on 31 March 2012 and the Income & Expenditure Account and Receipts and Payments Account for the year ended on that date under Section 20 (1) of the Comptroller and Auditor General's (Duties, Powers & Conditions of Service) Act 1971. These financial statements are the responsibility of the NIT's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects etc., if any, are reported through Inspection Reports/CAG's Audit Reports separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provide a reasonable basis for our opinion.

4. Based on our audit, we report that:

i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. The Balance Sheet and Income & Expenditure Account and Receipts and Payments Account dealt with by this report have been drawn up in the format approved by the Ministry of Finance.

iii. In our opinion, proper books of accounts and other relevant records except Fixed Assets Register have been maintained by the National Institute of Technology, Imphal in so far as it appears from our examination of such books.

iv. We further report that:

A. Balance Sheet

1.1 Fixed Assets: Schedule 8(A)

1.1.1 Electrical Equipment: ₹ 20.49 lakh

The above includes an amount of ₹ 20,09,689 being expenditure incurred on purchase of 46 nos. of PCs and 12 nos. of HP Laser Jet Printers procured from BMG Informatics Pvt. Ltd. Guwahati (paid vide cheque No. 237893 dated 12.8.2011). The expenditure incurred on purchase of computers and printers should have been shown under Computers instead of Electrical Equipment.

This has resulted in overstatement of Electrical Equipment by ₹ 20.10 lakh with corresponding understatement of Computers to the same extent. Further, due to difference in the rates of depreciation (Electrical Equipment @ 15% vis-a-vis Computers @ 60%), depreciation for the year was short charged by ₹ 9,04,360. This has resulted in understatement of expenditure with overstatement of 'excess of income over expenditure/surplus' by ₹ 9.04 lakh and overstatement of Fixed Assets to the same extent.

1.1.2 General Equipment: ₹ 109.93 lakh

The above includes an amount of ₹ 47,23,946 being expenditure incurred on purchase of various furniture items procured during the year 2011-12. The details of the purchases are as under:

Sl. No.	Name of Firm	Amount (in ₹)	Cheque No & date	Voucher No.
1	M/S L. Kulabidhu & Co. Imphal	3,68,413	237924 dated 3.11.11	135 of 3.11.11
2	-do-	34,54,125	097055 dated 3.12.11	146 of 3.12.11
3	Nexgen Furniture System Pvt. Ltd. Kolkata	9,01,408	097082 dated 28.2.12	189 of 28.2.12
	Total	47,23,946		

The above mentioned furniture items were shown under General Equipment in the accounts.

This has resulted in overstatement of General Equipment by ₹ 47.24 lakh with corresponding understatement of Furniture & Fixture to the same extent. Further, due to difference in the rates of depreciation (General Equipment @15% vis-à-vis Furniture @ 10%), depreciation for the year was provided in excess by ₹ 2,36,197 which resulted in overstatement of expenditure with understatement of 'excess of income over expenditure/surplus' to the same extent and understatement of fixed assets by the same amount.

1.1.3 General Equipment: ₹ 109.93 lakh

The above includes an amount of ₹ 9,41,026 being expenditure incurred on purchase of Physics and Chemistry laboratory equipments. The details of the purchases are as under:

Sl. No.	Name of Firm	Particulars	Amount (in ₹)	Cheque No.	Voucher No.
1	Sushama Electronics, Kolkata	Chemistry Lab. Equipment	6,05,701	237915 dated 2.11.11	126 of 2.11.11
2	Synchro Electronics, Kolkata	Physics Lab. Equipment	3,35,325	097071 dated 23.1.12	175 of 23.1.12
	Total		9,41,026		

The above mentioned laboratory equipment were shown under General Equipment in the accounts.

This has resulted in overstatement of General Equipment by ₹ 9.41 lakh with corresponding understatement of Lab. Equipment to the same extent.

1.1.4 General Equipment: ₹ 109.93 lakh

The above includes an amount of ₹ 1,15,000 being expenditure incurred on purchase of wooden cot for hostellers, procured from Thambalpombi Furniture House, Bishnupur (voucher No. 101 dated 1.10.2011).

The purchase of wooden cot should have been shown under Furniture & Fixture.

This has resulted in overstatement of General Equipment by ₹ 1.15 lakh with corresponding understatement of Furniture & Fixture to the same extent.

B. Income & Expenditure Account

2.1.1 Income & Expenditure Account

Other Administrative Expenses (Schedule: 21)

Postage, Telephone & Communication charges: ₹ 20.53 lakh

The above includes an amount of ₹ 19,85,400 being amount paid to Bharat Sanchar Nigam Ltd. (BSNL) for internet connection charges for providing 1 Gbps media connectivity for ten (10) years under NMEICT Project.

Since the internet connection charge paid by NIT was for 10 years, the entire expenditure should not have been charged to the revenue account of the current year. The deferred revenue expenditure should have been apportioned over a period of 10 years.

This has resulted in overstatement of expenditure with the understatement of 'excess of income over expenditure/surplus' by ₹ 17,86,860 (₹ 19,85,400-₹ 1,98,540) and understatement of Current Assets (prepaid expenses) to the same extent.

2.1.2 Income & Expenditure Account

Other Administrative Expenses: ₹ 55,35,430

The above includes an amount of ₹ 1,57,444 being expenditure incurred on purchase of Kent Water Purifier procured from M/S Jireh Enterprises, Imphal. Expenditure incurred on purchase of asset should have been capitalised and shown under Fixed Assets.

This has resulted in overstatement of expenditure with understatement of 'excess of income over expenditure/surplus' by ₹ 1.57 lakh and corresponding understatement of Fixed Assets to the same extent.

C. General

3. Effect of audit comments on the accounts

The net impact of audit comments on the Annual Accounts is that Fixed assets as on 31.03.2012 were understated by ₹ 1.57 lakh and surplus for the year was understated by ₹ 12.76 lakh.

D. Grants-in-aid:

Out of the grants-in-aid of ₹ 12 crore received during the year, the organization could utilize a sum of ₹ 7.61 crore leaving 4.39 crore balance as on 31st March 2011.

v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income & Expenditure Account and Receipts 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 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-I 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, Imphal as at 31 March 2012: and
- b. In so far as it relates to the Income & Expenditure Account of the surplus for the year ended on that date.

Place: Imphal

Date:

For and on behalf of the C&AG of India

Accountant General (Audit)

Annexure to Audit Report

1. Adequacy of Internal Audit System:

The Institute does not have its own Internal Audit Wing during the year 2011-12. Existence of an internal audit wing is considered essential for effective control of the financial affairs of the Institute.

2. System of Physical verification of Fixed Assets

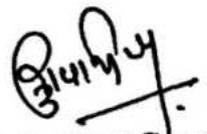
The Institute did not conduct physical verification of Fixed Assets /inventories during the year 2011-12.

3. Payments of Statutory Dues.

There are no outstanding statutory dues as on 31.3.2012.

4. Adequacy of Internal control System

The Internal Control System is weak as instances of non-maintenance or improper maintenance of records such as Bill Register, Grants-in-aid Register, Stock Register, etc. is observed.


Accountant General (Audit)

NATIONAL INSTITUTE OF TECHNOLOGY. MANIPUR

BALANCE SHEET AS AT 31.3.2012

CORPUS/CAPITAL FUND AND LIABILITIES	Schedule	Current Year	Previous Year
1 CORPUS/CAPITAL FUND	1	14,78,50,283	3,66,87,623
2 RESERVES AND SURPLUS	2	-	-
3 EARMARKED/ENDOWMENT FUNDS	3	50,000	50,000
4 SECURED LOANS AND BORROWING	4	-	-
5 UNSECURED LOANS AND BORROWINGS	5	-	-
6 DEFERRED CREDIT LIABILITIES	6	-	-
7 CURRENT LIABILITIES AND PROVISIONS	7	41,96,418	15,52,796
TOTAL		15,20,96,701	3,82,90,419
ASSETS			
1 FIXED ASSETS	8A & 8B	6,24,44,564	18,83,813
2 INVESTMENTS-FROM EARMARKED FUNDS	9	-	-
3 INVESTMENTS-OTHERS	10	-	-
4 CURRENT ASSETS,LOANS,ADVANCES ETC.	11	8,96,52,137	3,64,06,606
5 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) : Loss b/fd		-	-
TOTAL		15,20,96,701	3,82,90,419
Significant Accounting Policies, Contingent Liabilities and Notes on Account	24	-	-


Accountant
National Institute of Technology
Manipur.


DDO NIT Manipur.


Director
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Manipur.


Registrar
NIT Manipur

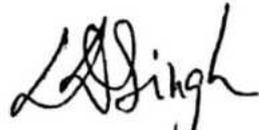

Director
National Institute of Technology
Manipur.

NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.3.2012

INCOME	Schedule	Current Year	Previous Year
1 Income from Sales/ Services	12	-	-
2 Grants/Subsidies	13	12,00,00,000	3,70,00,000
3 Fees/ Subscriptions	14	56,25,600	41,46,300
4 Income from Investments (Income on Invest from Earmarked Fund transferred to Funds)	15	-	-
5 Income from Royalty, publication etc	16	-	-
6 Interest earned	17	13,87,243	4,10,567
7 Other income	18	58,300	63,600
8 Increase/(decrease) in stock of Finished goods and Work in progress	19	-	-
TOTAL(A)		12,70,71,143	4,16,20,467
EXPENDITURE			
1 Establishment	20	68,63,390	24,37,173
2 Other administrative expenses etc.	21	55,35,430	13,54,725
3 Expenditure on grants, subsidies etc.	22	-	-
4 Interest	23	-	-
5 Depreciation	8A	35,09,663	11,40,946
TOTAL(B)		1,59,08,483	49,32,844
Balance being excess of expenditure over income (a-b)		11,11,62,660	3,66,87,623
Income Transferred to Earmarked Special Funds - per contra item No. 4		-	-
Transfer to Special reserve (specify each)		-	-
Transfer to/from general reserve		-	-
CORPUS/CAPITAL FUND		11,11,62,660	3,66,87,623
Significant Accounting Policies, Contingent Liabilities and Notes on Account	24		


Accountant
 National Institute of Technology
 Manipur.


DDO NIT Manipur.


Registrar
 NIT Manipur


Director
 National Institute of Technology
 Manipur.


Director
 National Institute of Technology
 Manipur. 2

NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR
RECEIPTS & PAYMENTS ACCOUNT FOR YEAR ENDED ON 31.3.2012

SI No.	RECEIPTS		PAYMENTS		SI No.	Current Year	Previous year
	Current Year	Previous Year	Current Year	Previous year			
1	Opening Balance a) Cash in Hand (Imprest) b) Bank Balance	11,303.00			I		
	I. Current Account 1. State Bank of India - Imphal Sect 2. State Bank of India, Agartala Draft in transit	3,61,22,164.00 2,73,139.00			II		
		3,64,06,606.00			III		
2	Grants Received a) From Government of India - Ministry of Human Resource (Plan) (b) Funds reserved for sponsored project : DASA	12,00,00,000.00	3,70,00,000		V		
		-	50,000				
		-	3,00,000				
3	Income on Investments	12,00,00,000.00	3,73,50,000				
4	Interest received On Bank deposits - Term Deposit On Saving Bank A/C	2,46,232.00 11,41,011.00	4,10,567		VI		
		13,87,243.00					
5	Loans Advances etc	-	-				
6	Other Incomes (Specify) Fee/Subscription received Income from Service Income from Projects Income from sale of publication Receipts from Township Miscellaneous Receipts	56,25,600.00	41,46,300				
		58,300.00	63,600				
		56,83,900.00	42,09,900				
Total carried over		16,34,77,749.00	4,15,59,900	Total carried over		8,48,14,511.00	85,29,450

[Signature]
Accountant
 National Institute of Technology
 Manipur,

[Signature]
DDO NIT Manipur

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Director
 National Institute of Technology
 Manipur

[Signature]
NIT Manipur
 National Institute of Technology
 Manipur

Total Carried forward		16,34,77,749.00	4,15,59,900	Total Carried forward	8,48,14,511.00	85,29,450
7	Refundables & Payables Received from contractor for security deposit Caution Money received from Student Advance received from Student and others Received for special purpose - CCB Liability for expenses Other Liabilities	4,10,000.00 1,300.00 23,19,573.00 13,06,206.00 30,35,000.00 70,72,079.00	4,00,000 3,85,000 1,300 16,55,000 5,24,289 29,65,589		Closing Balance a) Cash in Hand b) Imprest Cash c) Bank Balance I. Current Account II. Saving Account 1. State Bank of India - Imphal Sectt 2. State Bank of India, Agartala 3. Punjab National Bank d) Fund in transit	- - 11,303
16	Provisions				3,23,46,849.00	3,61,22,164
17	Received from Sundry Debtors				10,39,689.00	2,73,139
18	Loan and advance recovered				62,597.00	
19	Advance recovered from Employee and others	84,244.00			5,00,00,000.00	
20	Inter Centre Account					
TOTAL		17,06,34,072.00	4,49,36,056	TOTAL	17,06,34,072.00	4,49,36,056.00

Date 1


Accountant
National Institute of Technology
Manipur.


DDO NIT Manipur.


Director
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Registrar
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National Institute of Technology
Manipur.

NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR

Year 2011-12

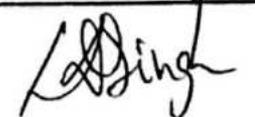
SCHEDULE - 1 : CORPUS/CAPITAL FUND

DESCRIPTION	Current Year	Previous Year
Balance as at the beginning of the year	3,66,87,623.00	
Add : Contribution toward Corpus/ Capital Fund	-	
Add/Deduct : Balance of net Income/Expenditure transferred from the Income & Expenditure Account	11,11,62,660.00	3,66,87,623
Balance as at the year end	14,78,50,283.00	3,66,87,623

SCHEDULE - 2 : RESERVES AND SURPLUS

DESCRIPTION	Current Year	Previous Year
1. Capital Reserves		
As per last year	-	
Addition during the year		
Less : Deductions during the year		
2. Revaluation Reserve		
As per last year	-	
Addition during the year		
Less : Deductions during the year		
3. Special Reserves		
As per last year	-	
Addition during the year		
Less : Deductions during the year		
4. General Reserves		
As per last year	-	
Addition during the year		
Less : Deductions during the year		
Total		


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NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR

Year 2011-12

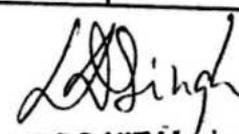
SCHEDULE - 3 : EARMARKED FUND

DESCRIPTION .	Current Year	Previous Year
Special Purpose Grant (DASA)		
a. Opening balance of the funds	-	
b. Additions to the Funds:		
i. Donations/grants	50,000	50,000
ii. Income from investments made on account of funds		
iii) Other Additions (specify nature)		
TOTAL (A+B)	50,000	50,000
C) Utilisation/Expenditure towards objectives of funds		
1) <u>Capital Expenditure</u>	-	
(a) Fixed Assets	-	
(b) Other Expenditure	-	
2) <u>Revenue Expenditure</u>		
(a) Salaries/Wages & Allowance etc.	-	
(b) Rent	-	
(c) Other Administrative Expenses	-	
TOTAL (C)	-	
NET BALANCE AS AT THE YEAR END(A+B-C)	50,000	50,000

SCHEDULE 4 : SECURED LOAN AND BORROWINGS

DESCRIPTION	Current Year	Previous Year
1. Central Government		
2. State Government (Specify)		
3. Financial Institutions		
a) Term Loans		
b) Interest accrued and due		
4. Bank		
a) Term Loans		
- Interest accrued and due		
b) Other Loans (specify)		
- Interest accrued and due		
5. Other Institution and Agencies		
6. Debentures and Bonds		
7. Other (Specify)		
TOTAL		


Accountant
National Institute of Technology


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Registrar
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Manipur.


Director
National Institute of Technology

NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR

Year 2011-12

SCHEDULE - 5 : UNSECURED LOAN AND BORROWINGS

DESCRIPTION	Current Year	Previous Year
1. Central Government		
2. State Government (Specify)		
3. Financial Institutions		
4. Banks a) Term Loans b) Other Loans (specify)		
5. Other Institutions and Agencies		
6. Debentures and Bonds		
7. Fixed Deposits		
8. Others (Specify)		
TOTAL		

SCHEDULE - 6 : DEFERRED CREDIT LIABILITIES:

DESCRIPTION	Current Year	Previous Year
a) Acceptances secured by hypothecation of capital equipment and other assets		
b) Others		
TOTAL		


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Director
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Lecturer
National Institute of Technology
Manipur.

NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR

Year 2011-12

SCHEDULE - 7 : CURRENT LIABILITIES AND PROVISIONS

DESCRIPTION	Current Year	Previous Year
A) CURRENT LIABILITIES		
1. Acceptances		
2. Sundry Creditors		
a) For Goods	13,06,206	-
b) Others (internal Audit Fee)	38,202	19,101
3. Advances Received	7,95,000	3,85,000
4. Interest Accrued but not due on		
a) Secured Loans/ borrowings		
b) Unsecured Loans/ borrowings		
5. Statutory Liabilities		
a) Overdue		
b) Others		
6. Refundables :	8,10,000	4,00,000
7. Other current Liabilities	7,93,605	5,88,909
TOTAL (A)	37,43,013	13,93,010
(B) Provisions		
1. For Taxation		
2. For Grauity		
3. For Superannuation/ Pension		
4. Accumulated Leave Encashment		
5. Trade Warranties/Claims		
6. Others - Leave & Pension Contribution	4,53,405	1,59,786
TOTAL (B)	4,53,405	1,59,786
TOTAL (A) + (B)	41,96,418	15,52,796


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NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR

Year 2011-12

SCHEDULE - 8 A : FIXED ASSETS

SI	Particulars	GROSS VALUE			DEPRECIATION			NET VALUE				
		Opening Balance the year	Addition during the year	Carded during the year	TOTAL	Rate	upto previous year	for the year	carded during the year	Total	Balance as at 31.3.2012	Balance as at 31.3.2011
1	Electrical Equipment	39,800.00	23,77,324.00		24,16,924.00	15%	5,940.00	3,61,648.00		3,67,588.00	20,49,336.00	33,660
2	Computers	16,18,084.00			16,18,084.00	60%	9,70,850.00	3,88,340.00		13,59,190.00	2,58,894.00	6,47,234
3	General Equipment	1,95,165.00	1,28,51,976.00		1,29,47,141.00	15%	14,275.00	19,39,930.00		19,54,205.00	1,09,92,936.00	80,890
4	Books	3,625.00	7,61,939.00		7,65,564.00	15%	544.00	1,14,753.00		1,15,297.00	6,50,267.00	3,081
5	Workshop/ Lab Equipment	22,205.00	1,88,286.00		2,10,471.00	15%	3,331.00	31,071.00		34,402.00	1,76,069.00	18,874
6	Sports Equipment	1,26,538.00	5,51,095.00		6,77,633.00	25%	31,635.00	1,61,500.00		1,93,135.00	4,84,498.00	94,903
7	Furniture & Fixture	10,95,377.00	5,79,915.00		16,75,292.00	10%	1,09,538.00	1,56,575.00		2,66,113.00	14,09,179.00	9,85,839
8	Vehicles	-	16,25,314.00		16,25,314.00	20%	-	3,25,063.00		3,25,063.00	13,00,251.00	-
9	Other Assets	24,165.00	1,34,555.00		1,58,750.00	20%	4,833.00	30,783.00		35,616.00	1,23,134.00	19,332
	Total	30,24,759.00	1,90,70,414.00		2,20,95,173.00		11,40,946.00	35,09,663.00		46,50,609.00	1,74,44,564.00	18,83,813
	Previous Year	30,24,759.00	30,24,759.00		30,24,759.00			11,40,946.00		11,40,946.00	18,83,813	18,83,813

SCHEDULE - 8 B : CAPITAL WORK IN PROGRESS

Work Deposit with P.W.D. for Construction Works	Opening Balance the year	Addition during the year	Total
	-	4,50,00,000.00	4,50,00,000.00


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NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR

Year 2011-12

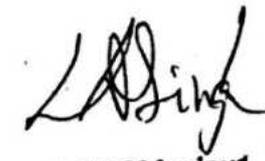
SCHEDULE - 9 : INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS

DESCRIPTION	Current Year	Previous Year
1. In Govt. Security		
2. Other approved Securities		
3. Shares		
4. Debentures and Bond		
5. Subsidiaries and Joint Venture		
6. Others (to be specified)		
TOTAL		

SCHEDULE - 10 : INVESTMENTS- OTHERS

DESCRIPTION	Current Year	Previous Year
1. In Government Securities		
2. Other approved Securities		
3. Shares		
4. Debentures & Bond		
5. Subsidiaries and Joint Ventures		
6. Others (to be specified)		
TOTAL		


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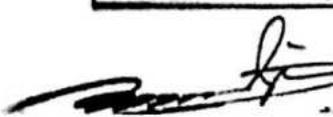

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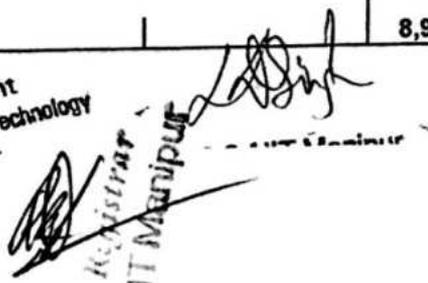
NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR

Year 2011-12

SCHEDULE - 11 : CURRENT ASSETS, LOAN, ADVANCES ETC.

DESCRIPTION	Current Year	Previous Year
A. CURRENT ASSETS		
1. Inventories:		
a) Stores and Spares		
b) Loose Tools		
c) Stock-in-trade		
Finished Goods		
Work-in-Progress		
Raw Materials		
2. Sundry Debtors:		
a) Debts Outstanding for a period exceeding six months		
b) Others		
3. Cash balances in hand (including cheques/ Drafts and Imprest)	23,70,426.00	11,303
Remittance in transit (grant)	5,00,00,000.00	
4. Bank Balances:		
a) With Scheduled Banks		
1. On Current Accounts		
2. On Deposit Accounts (includes margin money)		
Term Deposit with Punjab National Bank	36,59,569.00	
3. On Savings Accounts		
State Bank of India, Imphal Sectt	3,23,46,849.00	3,61,22,164
State Bank of India, Agartala	10,39,689.00	2,73,139
Punjab National Bank	62,597.00	
b) With Non-Scheduled Banks:		
On Current Accounts	-	-
On Deposit Accounts		
On Savings Accounts		
5. Post Office- Savings Accounts		
	8,94,79,130.00	3,64,06,606
B. LOANS, ADVANCES AND OTHER ASSETS		
1. Loans:		
a) Staff		
b) Other Entities engaged in activities / objectives similar to that of the Entity		
	-	
c) Others (specify) Receivable from CCB	98,111.00	
2. Advances and other amounts recoverable in cash or in kind or for value to be received		
a) on Capital Account		
b) Preparations		
c) Others	38,233.00	
3. Income Accrued:		
a) On Investments from Earmarked/Endowment Funds		
b) On investments - Others		
c) On Loans and Advances		
d) Others (Short credit of interest by bank)	36,663.00	
4. Claims Receivable		
TOTAL	8,96,52,137.00	3,64,06,606

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SCHEDULE - 12 : INCOME FROM SALES/SERVICES

DESCRIPTION	Current Year	Previous Year
1. Income from Sales: a) Sale of Finished Goods b) sale of Raw Material c) Sale of scrabs		
2. Income from Services: a) Labour and Processing Charges b) Professional/Consultancy services c) Agency Commission and Brokerage d) Maintenance Services (Equipment/Property) e) Others (Specify)		
TOTAL	-	-

SCHEDULE - 13 : GRANTS/SUBSIDIES
(Irrevocable Grants & Subsidies Received)

DESCRIPTION	Current Year	Previous Year
1. Central Government (including grant in transit of Rs 500,00,000)	12,00,00,000	3,70,00,000
2. State Government(s)		
3. Government Agencies		
4. Institutions/Welfare Bodies	-	-
5. International Organisations		
6. Others (Specify)		
TOTAL	12,00,00,000	3,70,00,000

SCHEDULE - 14 : FEES / SUBSCRIPTIONS

DESCRIPTION	Current Year	Previous Year
1 Entrance / Admission Fees	1,23,000	1,15,500
2 Tuition Fees	38,32,500	25,37,500
3 Seminar/Program Fees	-	-
4 Hostel Fees	5,47,500	3,62,500
5 Institutional Development Fee	4,15,000	7,25,000
6 Medical Insurance Fee	1,80,000	92,400
7 Student Activities Fees	2,19,000	1,45,000
8 Other fees/ receipts	3,08,600	1,68,400
TOTAL	56,25,600	41,46,300

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SCHEDULE - 15 : INCOME FROM INVESTMENTS

DESCRIPTION	Current Year	Previous Year
1) Interest a) On Govt. Securities b) Other Bonds/Debentures		
2) Dividends: a) On Shares b) On Mutual Fund Securities		
3) Rents		
4) Others (Specify)		
TOTAL	-	-

SCHEDULE - 16 : INCOME FROM ROYALTY, PUBLICATION ETC.

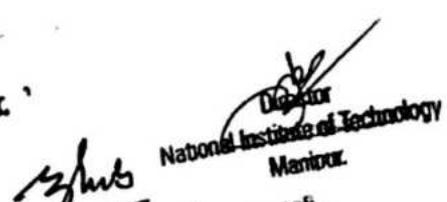
DESCRIPTION	Current Year	Previous Year
1) Income from Royalty		
2) Income from Publications		
3) Others (specify)		
TOTAL	-	-

SCHEDULE - 17 : INTEREST EARNED

DESCRIPTION	Current Year	Previous Year
1) On Term Deposits: a) With Scheduled Banks b) With Non-Scheduled Banks c) with Institutions d) Others	2,46,232	-
2) On Savings accounts: a) With Scheduled Banks b) With Non-Scheduled Banks c) Post Office Savings Accounts d) Others	11,41,011	4,10,567
3) On Loans: a) Employees/ Staff b) Others		
4) Interest on Debtors and Other Receivables		
TOTAL	13,87,243	4,10,567


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NATIONAL INSTITUTE OF TECHNOLOGY, MANIPUR

Year 2011-12

SCHEDULE - 18 : OTHER INCOME

DESCRIPTION	Current Year	Previous Year
1) Profit on Sale/disposal of Assets a) Owned assets b) Assets acquires out of grants, or received free of cost		
2) Export Incentives realized		
3) Fees for Miscellaneous Services	58,300	63,600
4) Miscellaneous Income	58,300	63,600
TOTAL		

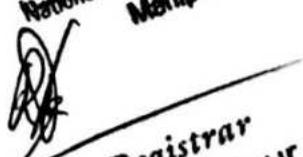
SCHEDULE 19- INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & WORK IN PROGRESS

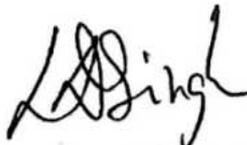
DESCRIPTION	Current Year	Previous Year
A) Closing stock		
- Finished Goods		
- Work-in-progress		
NET INCREASE/(DECREASE) [a-b]		

SCHEDULE - 20 : ESTABLISHMENT EXPENSES

DESCRIPTION	Current Year	Previous Year
a Salaries - Teaching Staff	42,72,632	13,23,110
Salaries - Non Teaching Staff	21,39,994	8,50,570
Honorarium i/c Visiting faculty	1,50,998	1,01,647
c) Contribution to Provident Fund		
d) Contribution to Other Fund- NPS	2,040	
e) Staff Welfare Expenses		
f) Expenses on Employees Retirement and Terminal Benefits		
g) Medical Expenses	4,107	2,060
h) Leave salary & Pension Contribution (Provision)	2,93,619	1,59,786
TOTAL	68,63,390	24,37,173


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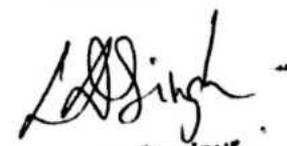

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SCHEDULE - 21 : OTHER ADMINISTRATIVE EXPENSES ETC.

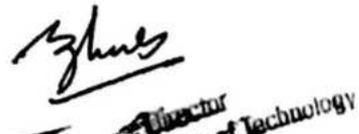
DESCRIPTION		Current Year	Previous Year
(i)	Academic Support Expenses		
	Workshop, Laboratory and Practical classes	86,717.00	4,161
	Seminar, Conference & Short term Courses	4,710.00	2,700
	Sports & Other Activities	1,52,544.00	2,07,097
	Examination Expenses	7,945.00	21,233
	Periodical & Journal	18,980.00	4,208
	Hostel Expenses	71,079.00	4,300
	Academic Related Contingency	1,30,729.00	3,245
	Scholarship	-	-
	Field Work/ Academic Tour expenses	7,000.00	-
	TOTAL (i)	4,79,704.00	2,46,944
(ii)	Administrative Expenses		
	Electricity and power	2,67,814.00	86,798
	Water charges	43,350.00	-
	Insurance	73,668.00	-
	Repairs and maintenance- Building	2,57,190.00	-
	Repairs and maintenance- Other Asset	6,500.00	26,599
	Staff Recruiting Expenses	2,00,200.00	150
	Rent, Rates and Taxes	-	-
	Vehicles Running and Maintenance	1,73,625.00	4,010
	Postage, Telephone & Communication Charges	20,53,167.00	42,523
	Printing and Stationery	1,35,655.00	26,995
	Travel and Conveyance Expenses	5,94,279.00	4,09,169
	Transportation	-	12,000
	Computer Accessories & Maintenance	42,775.00	24,325
	Subscription Expenses	-	-
	Expenses on Fees	-	-
	Auditors Remuneration (internal audit)	19,101.00	19,101
	Hospitality Expenses	-	-
	Professional Charges	-	-
	Provision for Bad and Doubtful Debts/Advances	-	-
	Irrecoverable Balances Written-off	3,64,887.00	64,940
	Contingency	-	-
	Distribution Expenses	8,23,515.00	3,91,171
	Advertisement and Publicity	-	-
	Others (specify)	-	-
	TOTAL (ii)	50,55,726.00	11,07,781
	TOTAL (i) + (ii)	55,35,430.00	13,54,725


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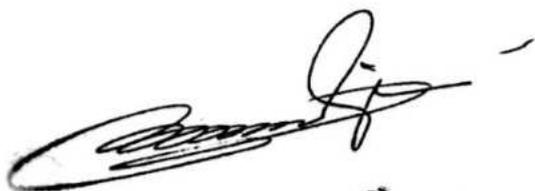
Year 2011-12

SCHEDULE - 22 : EXPENDITURE ON GRANTS,SUBSIDIES ETC.

DESCRIPTION	Current Year	Previous Year
a) Grants given to Institutions/Organisations		
b) Subsidies given to Institutions/Organisations	-	-
TOTAL		

SCHEDULE - 23 : INTEREST

DESCRIPTION	Current Year	Previous Year
a) On Fixed Loans		
b) On Other Loans (including bank Charges)		
c) Others(specify)		
TOTAL	-	-



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SCHEDULE 24 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

- a) The accounts are maintained and financial statements are prepared on the basis of historical cost convention
- b) Recognition of revenue and related assets and liabilities
The Institute normally follows the cash basis of accounting. However for presentation of financial statements the liabilities and assets which are ascertained and disclosed hereunder have been taken into account.
- c) The Retirement Benefits
The liability for the expenses on retirement benefit of the staff – gratuity, leave salary estimated on the basis of number of years service and number of days of unavailed leave at the year end is provided and accounted on accrual basis and charged to expenses.
- d) Retirement Pension is to be accounted on accrual basis.
- e) Interest on Special Term Deposits with Bank compounded upto last quarter of the year is accounted on accrual basis.
- f) Fees received from the students are accounted on actual receipt basis. Thus the fees received covering the period beyond the financial year is treated as Income in the year of receipt. The fees receivable / dues from the students are not accounted.
- g) The value of the work bills which have been passed for payment but not paid has been taken into account and liability thereof has been provided.
- h) Works in progress physically measured / unmeasured but not billed is not taken into the statement of account as the realistic value cannot be estimated
- i) Deposits for the execution of the works made with the executing agencies are treated as work in progress to form part of fixed assets which shall be reversed to works value on the completion of the work.
- j) Security deposit received from the students
The security deposit is treated as current liabilities. Any non-refunded security deposit lying after expiry of three years from the due date of refund is considered as unclaimed liability and accordingly treated as Income of the Institute
- k) Income received for other purpose
Any receipt not relating to normal activity of the Institution obtained from any source which has to be spent for the specific purpose is treated as current liability. Accordingly the expenditure incurred out of such receipts is not treated as normal expenditure of the Institute. The difference between the receipt and expenditure is directly taken in the balance sheet.

l) Salary of the staff is taken for the period of 12 months from March (due in April) and Feb (due in March)

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2. Apportionment of grant into revenue and capital grant

- a) The grants are treated either revenue receipt or capital receipt according to the direction of the granting authority. The capital grants are directly credited to corpus(Capital) Fund and the revenue grants are credited to Income and Expenditure Account. However if such apportionment has not been made by the grating authority the whole amount of grant received is credited to Income and expenditure Account. In case the grant is received in response to the proposal initiated by the Institute the amount to the extent of capital expenditure component is treated as capital grant and treated accordingly.
- b) In respect of grants and contribution received under earmarked fund for special purposes or research works by the Departments the whole amount of grant is credited to the fund account and the expenses either revenue or capital are charged to the Fund. However the value of the assets created out of the grant is taken into the fixed assets by giving corresponding credit to Corpus (Capital) Fund account as these assets acquired out of the grant form part of the assets of the Institute
- c) Other grants which are received other than specific purpose of creating capital assets are directly treated as revenue receipts and capital grants are directly credited to Corpus Fund Account

3. Valuation of Inventory of consumables

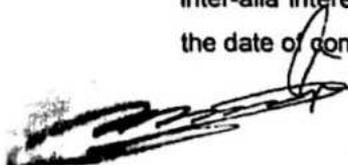
The consumable items are normally purchased for instant use and no stock of significant quantity is carried in hand. Therefore the cost of consumables items purchased during is charged in full to expenditure of the year

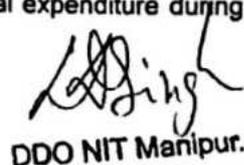
4. Fixed assets

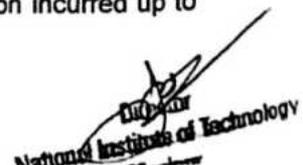
- a) Fixed Assets are stated at cost of acquisition inclusive of all direct expenses related to acquisition. In respect of projects involving construction related pre-operative expenses are absorbed into the cost of the assets
- b) Assets received by way of Non- monetary grants are accounted with corresponding credit to the Corpus (Capital) Fund Account.
- c) The value of the assets created out of the grants under Earmarked Fund (sponsored project) is capitalized with corresponding credit of Corpus(Capital) fund Account.
- d) Expenditure of capital nature incurred for the purpose of creating assets on the land and buildings which the Institute does not own but has a right to use under a contract or can exercise a right of ownership has been recognised as capital expenditure.

7. Fixed Assets and Depreciation

- a) Fixed assets are stated at cost of acquisition/construction less accumulated depreciation. The cost of assets comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use i.e. cost of acquisition of assets including inter-alia interest on borrowing and incidental expenditure during construction incurred up to the date of commissioning.


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- b) Assets received by way on Non- monetary grants are accounted with corresponding credit to the Corpus (Capital) Fund Account.
- c) Depreciation on fixed assets is provided on written down value method at the rates indicated against the group head of the assets and in case of additions during the year depreciation is charged for the whole year irrespective of the date of acquisition or putting into use.
- d). No depreciation is charged on the assets till the asset is ready for use

Capital Work In Progress

Capital work in progress includes cost of construction expenditure, deposits and advances made for such construction, interest on funds deployed on capital work in progress and other indirect preoperative expenditure incidental and related to acquisition of assets.

8 Funds earmarked for special purpose [Special Purpose Funds]

(DASS)

- a) Any income by way of grant, donation, contribution, bank interest and income earned from investment is credited directly to the Fund and any outgoing towards revenue or capital expenses is charged to the fund. The net balance is treated as balance of the fund at the end of the year.
- b) Such fund is independently and distinctly shown under a separate head in the balance sheet

9 Staff Retirement Benefits

The present retirement benefits are gratuity, leave encashment and pension. The benefits are worked out on the assumption:

- a) The members of the staff shall continue in the services of the Institution to be eligible for retirement benefits.
- b) With the number of years service earned the staff retire on the last date of the accounting year.
- c) The provision so made is to be reversed on the actual payments

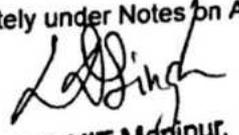
10 Loans & Advances for expenses

- a) The payments in the nature of advance for meeting expenses are booked under the head " Advances". These advances are charged to expenses only when the activity for which the advance is drawn is accomplished and the related documents have been approved and passed by the competent authority
- b) The loans and advances as shown in the statement of account are considered good and recoverable by way of expenses or otherwise and as such no provision for loss is made in the accounts

11 Foreign Exchange Transaction

The transactions involving foreign exchange directly entered into by the Institute or foreign exchange earned is disclosed separately under Notes on Account.


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12 Capital Commitment

The ascertained capital commitment in respect of capital works contracts but not completed, if any, is disclosed separately under Notes on Account

13 Contingent Liability

It is disclosed separately under Notes on Account

B. Notes on Account

1. Earmarked fund

The Institute received during the year a grant of Rs 50,000 for scheme of DASA. No expenditure has been incurred so far. The amount is lying in the general bank account of the Institute. The grant is shown separately under the group head 'Earmarked Fund'-Schedule 3 to Balance Sheet

2. Other receipts/grants

The institute received the following amounts from Central Council Board (CCB) for the purpose of carrying on the selection process of the students. As the receipts of the fund and payment out of the fund are not directly related to the normal function of the Institute such receipt of the fund is not treated as income of the Institute. The difference between the amount received and amount spent therefrom is either treated as Liability or Receivable (asset) and accordingly shown under the relevant group head in the Balance sheet. The account under CCB head is arrived at as under

Receipts (Cr)		300,000 Cr
Total Expenses (Dr)	32,841	
Advance paid (Dr)	1,78,839	211,680 Dr
Fees Collected (Dr)	16,80,000	
Less : Fees remitted (Cr)	16,55,000	25,000 Dr
Net Balance		63,320 Cr

The balance of Rs 63,320.00 has been treated a current liability and included under the head 'Other Current Liabilities'.

3. Retirement benefits

a) None of the staff employed by the Institute is on a regular appointment and hence not eligible for retirement benefits. Therefore no provision for retirement benefit has been made in the accounts.

b) Two members of teaching staff are on deputation. No claim for leave and pension contribution has been raised by their respective parent department. Thus exact amount towards the contribution could not be accounted. However a provision for Rs 159,786.00 has been worked out and accounted towards liability for contribution

4. Foreign Exchange Transaction

There is no foreign exchange transaction during the year

5. Contingent liability

There is no contingent liability

6. This is the first balance sheet of the Institute and hence previous years figures are not given

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5. Interest short credited by bank - Rs 36,663.00

The Institute created on 26.6.2011 a term deposit of Rs 34,50,000 with Punjab National Bank for a period of 7 years 7 months. While crediting the quarterly interest the bank deducted TDS and thus the total short credited interest by bank for the year was Rs 36,663.00. The Institute has pointed out to the bank that any income of the Institute is exempted from Income-tax under sec 10 (23C)(iiiab) and as such the TDS so deducted should be refunded. The amount is reflected under Current Assets – Income Accrued in the balance sheet

6. Retirement benefits

- a) None of the staff employed by the Institute is on a regular appointment and hence not eligible for retirement benefits. Therefore no provision for retirement benefit has been made in the accounts.
- b) Two members of teaching staff are on deputation. No claim for leave and pension contribution has been raised by their respective parent department. Thus exact amount towards the contribution could not be ascertained. However a provision for Rs 293,619.00 has been worked out and accounted towards liability for contribution

7. Foreign Exchange Transaction

There is no foreign exchange transaction during the year

8. Contingent liability

There is no contingent liability


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