



Audit Report on the Accounts of Indian Institute of Technology Guwahati For the Year 2014-15

**(Along with Balance Sheet, Income and Expenditure
Accounts, Receipts and Payments Accounts)**

**Indian Institute of Technology Guwahati
Guwahati - 781039
Assam, India**

Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of the Indian Institute of Technology, Guwahati for the year ended 31 March 2015

We have audited the attached Balance Sheet of the Indian Institute of Technology, Guwahati as at 31 March 2015, the Income and Expenditure Account and Receipts and Payments Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 read with Section 23(2) of the Indian Institute of Technology Act, 1961. 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 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, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

- i.* We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii.* The Balance Sheet and Income and Expenditure Account/Receipt and Payment Account dealt with by this report have been drawn up in the format prescribed by the 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 except subsidiary accounts pertaining to earmarked fund by the Indian Institute of Technology, Guwahati as required under Section 23(2) of the Indian Institute of Technology Act, 1961 in so far as it appears from our examination of books.
- iv.* We further report that

A Balance Sheet

1.1 Liabilities

1.1.1 Earmarked/Endowment Fund (Schedule 2): Rs. 197.93 crore

The Endowment Fund (other than Retirement Benefit Fund), exhibited a balance of Rs. 176.87 crore as on 31 March 2015. However, total assets against the fund were Rs.167.44 crore (investment Rs. 58.36 crore, accrued interest Rs. 4.52 crore and bank balance Rs. 104.56 crore). This resulted in a discrepancy of Rs. 9.43 crore between the Endowment fund balance and assets created out of Endowment fund.

1.1.2 Current Liabilities and provisions (Schedule 3): Rs. 128.92 crore

As per declared Accounting Policies (Sl. No.8.4 of Schedule-23), the unutilised grants are carried forward and exhibited as a liability in the Balance Sheet.

As a departure from the above policy, the Institute had recognised the entire Plan grant of Rs.143.50 crore in Capital Fund though only Rs. 130.01 crore had been utilised for creation of Fixed Assets during the year and as such, Rs. 13.49 crore should have been transferred to Current Liabilities (unspent grant).

This had resulted in overstatement of Capital Fund by Rs. 13.49 crore with the corresponding understatement of Current Liability and Provisions to the same extent.

1.2 Assets

1.2.1 Fixed Asset

Tangible Assets (Schedule-4): Rs. 798.24 crore

The above amount was understated by Rs. 0.16 crore due to the following

- i) Non-inclusion of value of assets worth Rs. 0.14 crore purchases from Earmarked Fund though the ownership of the assets lies with the Institute.
- ii) In violation from the declared accounting policies (Sl.No. 3.3 of Schedule -23), gifted books worth Rs. 0.02 crore received till March 2015 had not been included in Fixed Assets.

The above comments had also resulted in understatement of Capital Fund by Rs. 0.16 crore.

B. Income and Expenditure Account

2.1 Expenditure

2.1.1 Academic Expenses (Schedule-16): Rs. 47.28 crore

The above amount has been overstated by Rs. 2.53 crore as capital expenditure on purchase of Research Journal was treated as revenue expenditure. This had resulted in overstatement of deficit with consequential understatement of Fixed Assets by Rs. 2.53 crore at the end of 2014-15.

2.1.2 Administrative and General Expenses (Schedule-17):Rs. 26.77 crore

The Expenditure of Rs. 58.41 lakh on purchase of transformers was booked under expenses on Electricity and Power instead of treating the expenses as Capital in nature.

This had resulted in overstatement of both the Administrative and General Expenses as well as Deficit of the year by Rs. 58.41 lakh.

2.1.3 Depreciation (Schedule-4): Rs. 30.33 crore

- i) The above amount had been understated by Rs. 1.45 crore due to the followings
 - a) As a departure from the instruction issued by the MHRD on the new format of accounts to provide depreciation on addition to assets for the whole year, the Institute had provided depreciation on addition during the year in pro-rata basis, resulting in under provision of depreciation by Rs. 1.17 crore.
 - b) Not providing depreciation of Rs. 2.92 lakh on value of transformers (5 percent on Rs. 58.41 lakh), Rs. 25.31 lakh on Research Journals (10 percent on Rs. 2.53 crore) due to treatment of capital expenditure as revenue expenditure.

This had also resulted in understatement of Deficit of the year by Rs.1.45 crore.

- ii) The above amount had also been overstated by Rs. 90.00 lakh as depreciation provided on the value of damaged assets not put to use had not been written back despite mention in previous year's Audit Report.

The net impact of above comments was that depreciation as well as deficit of the year had been understated by Rs. 0.55 crore.

2.1.4 Other Expenses (Schedule-21)- Rs. 89.89 Lakh

The above head remained understated due to non provision of loss on damaged assets valuing Rs. 1.72 crore.

In absence of any provision the excess of expenditure over income remained understated by Rs. 1.72 crore at the end of 2014-15.

C. Receipts and Payments Account

The Receipts and Payment Account is to be prepared on cash basis. However, the Institute had accounted for grant of Rs. 50.33 crore receivable in 2014-15 in Receipts Accounts and had also booked expenditures on Payment side on accrual basis.

This had resulted in overstatement of both the total Receipts and Payments Accounts by Rs. 50.33 crore.

D. General

- 4.1 Despite mention in previous year's Audit Report, no initiatives were taken to include the value of 33,813 bounded volumes of Journals worth Rs. 33.26 crore in possession of the Institute as on March 2014 as assets by changing the accounting policies to treat the expenses on purchase of Journals as capital expenditure.

- 4.2** The Institute had invested the entire Retirement Benefit Fund with the Public Sector Bank and thus had not followed the pattern of Investment as per the Government of India's Notification dated 14.08.2008.
- 4.3** Consequent upon change in the Accounting Policy the Institute had provided depreciation on assets on Straight Line method with new rates as prescribed by the MHRD as against on written down value method at the rates prescribed in the Companies Act 1956. However, the financial impact on accounts due to change in the policy had not been disclosed as required in Accounting Standard-5. Further, the Institute had applied new rates and new method of providing depreciation on opening value of assets without observing the procedure mentioned in Accounting Standard-6 for change in rates and method of providing depreciation.

E Grants-in-aid

The Institute is mainly financed by the grants-in-aid from the Government of India. During the year the Institute had actually received total grants of Rs. 246.50 crore (Plan-Rs. 176.73 crore and Non-Plan : Rs. 69.77 crore). Out of the total grants, the Institute had spent Rs. 313.69 crore (Plan : Rs. 163.67 crore and Non-Plan : Rs. 150.02 crore) resulting in an overall excess expenditure of Rs. 67.19 crore (Plan Rs. 13.06 crore and Non-Plan Rs. (-) 80.25 crore). The Excess expenditure was met out of previous year's unspent balance and internal revenue of the Institute (Ref. Para No.-4).

F. Net Effect

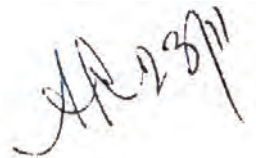
The net effect of the comments given in the preceding paragraphs is that both the assets and liabilities of the Institute were understated by Rs. 0.16 crore as at 31 March 2015 and Excess of Expenditure over Income was overstated by Rs. 0.84 crore for the year ended 31 March 2015.

G. Management letter

Deficiencies which have not been included in the Audit Report have been brought to the notice of the Director, IIT Guwahati, through a management letter, issued separately for remedial/corrective action.

- a. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income and Expenditure Account and Receipts and Payments Account dealt with by this report are in agreement with the books of accounts.
- b. 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 Indian Institute of Technology, Guwahati as at 31 March 2015 and
- b. in so far as it relates to Income and Expenditure Account of the deficit for the year ended on that date.

For and on behalf of the C&AG of India



Place:- Kolkata
Date:- 23.11.2015

(A.Roychoudhury)
Director General of Audit
Central :: Kolkata

Annexure

A. Adequacy of Internal Audit System

1. The internal audit section did not carry out any internal audit of the IIT Guwahati except pre-checking of selected bills referred to them.
2. There is no separate standard accounting manual for internal audit.

B. Adequacy of Internal Control System

1. Petty cash is being maintained on imprest basis. There is no system of physical verification of the departmental imprest cash by a senior officer other than handling the cash.
2. The Institute did not maintain any consolidated register of fixed deposits showing maturity dates, rate of interest and dates for payment of interest. However, computerized data is maintained by the concerned officials.
3. There is no centralized purchase department. The R&D related purchase is processed by R&D section separately.
4. Both the purchase section and store section come under the charge of same officer.
5. The construction wing neither follows the CPWD manual nor have any laid down procedure to regulate their work.
6. The Institute maintained fixed asset register of machinery, equipment, furniture, plants etc. but did not work out the progressive value of fixed assets. Asset register for land and building kept with the establishment section was left incomplete. All those Assets were not covered under insurance and The Institute does not have any standard established procedure for moving plant and machinery from one location to another.

C. System of Physical Verification of Fixed Assets and inventories

The Institute had conducted Physical Verification of Assets during 2014-15

D Statutory dues:- Nil

Balance Sheet as at 31st March, 2015

Liabilities		Schedule	Current Year	Previous Year
Capital Fund and Liabilities				
Capital Fund	1		10,554,680,937	9,439,552,683
Earmarked/Endowment Funds	2		1,979,307,912	1,466,241,535
Current Liabilities and Provisions	3		1,289,174,247	1,051,949,581
Total :			13,823,163,096	11,957,743,799
Assets				
Fixed Assets	4			
Tangible Assets			7,982,444,229	7,884,892,724
Intangible Assets			-	-
Capital Works-In-Progress			2,273,949,429	1,384,050,702
Investments - from Earmarked/Endowment Funds	5		747,105,643	715,659,793
Long Term				
Short Term				
Investments - Others	6		479,043,436	321,700,000
Current Assets	7		1,972,157,641	1,370,637,411
Loans, Advances and Deposits	8		368,462,718	280,803,169
Total :			13,823,163,096	11,957,743,799
SIGNIFICANT ACCOUNTING POLICIES	23			
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	24			

Sd/-
Accounts Officer

Sd/-
Registrar

Sd/-
Director

Income and Expenditure Account for the year ended on 31st March, 2015

<u>Income</u>	<u>Schedule</u>	<u>Current Year</u>	<u>Previous Year</u>
Academic Receipts	9	208,962,662	177,787,131
Grants/Subsidies	10	1,533,300,000	1,401,551,893
Income from Investments	11	-	77,994,513
(Income on Investment from earmarked/endowment, Funds transferred to Fund)			
Interest Earned	12	24,021,080	254,821
Other Income	13	33,757,424	27,568,331
Prior Period Income	14	1,143,741	-
Total (A) :		1,801,184,907	1,685,156,690
<u>Expenditure</u>			
Staff Payments and Benefits	15	982,038,345	737,011,624
Academic Expenses	16	472,823,480	415,456,971
Administrative and General Expenses	17	267,661,132	206,941,317
Transportation Expenses	18	21,295,527	16,552,351
Repairs and Maintenance	19	82,356,172	50,421,852
Finance Cost	20	25,410	17,960
Depreciation	4	303,307,681	272,457,444
Other Expenses	21	8,989,314	5,783,098
Prior Period Expenses	22	10,896,233	11,424,317
Total (B) :		2,149,393,294	1,716,066,934
Balance being Surplus/(Deficit) for the year (A - B)		(348,208,387)	(108,904,758)
SIGNIFICANT ACCOUNTING POLICIES	23		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	24		

Sd/-
Accounts Officer

Sd/-
Registrar

Sd/-
Director

Schedules forming part of Balance Sheet as at 31st March, 2015

Schedule - 1: Capital Fund :

	Current Year	Previous Year
Balance as at the beginning of the year	9,439,552,683	9,439,552,683
Add : Employees Retirement Benefits	18,015,255	
Add : Inter IIT Sports Meet Reimbursement	7,121,498	
Add : Deduction against Works written back	3,199,888	
Add : Contribution towards Capital Fund (Normal Plan Grant -GOI)		
Grant - in - Aid (General) OH 31		..
Grant - in - Aid (General) OH 35	1,111,700,000	
Grant - in - Aid (SC) OH 35	215,500,000	
Grant - in - Aid (ST) OH 35	107,800,000	
	1,435,000,000	.
Add/(Deduct) : Balance of net income/(expenditure) transferred from the Income and Expenditure A/c	(348,208,387)	.
Balance as at the year end	10,554,680,937	9,439,552,683

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Assam

Schedules forming part of Balance Sheet as at 31st March, 2015

Schedule - 2:

Earmarked/Endowment Funds							
Institute Corpus Fund	Retirement Benefit Fund				Entrance Examination Fund		Total transferred to next page
	General Provident Fund	Contributory Provident Fund	Voluntary Contribution GPF/CPF	Contributory Pension Scheme	JEE	GATE/JAM	
410132000	118185914	45691669	13762593	5300788	40916516	8860523	642850003
18518640	3295568	3081407	3359891	2640135	15605908	81399151.00	127900700
14266577	11097204	2456585	1467414	181832	698203	999,618.00	31167433
442917217	132578686	51229661	18589898	8122755	57220627	91259292	801918136
							0
							0
							0
0	0	0	0	0	66594	878328	944922
0	0	0	0	0	0	0	0
0	0	0	0	0	66594	878328	944922
							0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0		13096189	50706008.00	63802197
4857667							4857667
4857667	0	0	0	0	13096189	50706008	68659864
4857667	0	0		0	13162783	51584336	69604786
438059550	132578686	51229661	18589898	8122755	44057845	39674956	732313350

Schedules forming part of Balance Sheet as at 31st March, 2015

Schedule - 2:

Earmarked/Endowment Funds					
Total transferred from previous page	Research & Development	Scholarship Other than Institute	QIP	Gold Medal	Total transferred to next page
642850003	801161436	2710260	1180386	70,460.00	1447972545
0					0
127900700	858746806	25209079	11828221		1023684805
31167433	20071718			5,935.00	51245086
801918136	1679979960	27919339	13008607	76395	2522902436
0					
0					
0					
944922	190483008	0		0	191427930
0	2763715	0	0	0	2763715
944922	193246723	0	0	0	194191645
0					
0	54,191,509.00	17,979,986.50	4876499		77047995
0					
63802197	217,298,733.90		5013049		286113980
4857667					4857667
68659864	271490243	17979987	9889548	0	368019641
0					
69604786	464736966	17979987	9889548	0	562211286
732313350	1215242994	9939352	3119059	76395	1960691150

Schedules forming part of Balance Sheet as at 31st March, 2015

Schedule - 2:

Earmarked/Endowment Funds						TOTAL	
Total transferred from previous page	Women Association (Scholarship)	Bimla Prasad Chaliha Chair	Rajiv Gandhi Chair on Watsan Studies	S K Bhuyan Memorial Trust	IIT Alumni/IITG External Relations	Current Year	Prev. Year
a) <u>Opening balance of the funds</u>	1447972545	423654	12572479	4799299	473558	1466241535	1466241535
b) <u>Additions to the Funds :</u>						0	
i. Donation/Grants/ Subscription/Interest Receipt	1023684805		115988	182072	300000	1167866	1025450731
ii. Income from Investments made on account of funds (Trnsfered from I/E a/c)	51245086	44543	887250				52176879
	2522902436	468197	13575717	4981371	300000	1641424	2543869146
							1466241535
c) <u>Utilisation/Expenditure towards objectives of funds</u>							
i) Capital Expenditure							
- Fixed Assets (Equipment)	191427930	0		0		191427930	0
- Others(Library Books for R&D)	2763715	0	0	0		2763715	0
Total	194191645	0	0	0		194191645	0
ii) Revenue Expenditure							
- Salaries, Wages and allowances ,Scholarship etc	77047995		392486	679728	160784	78280993	0
- Rent						0	0
- Adminstrative Expenses	286113980			905450	211500	287230929	0
- Transferred to Institute Account	4857667					4857667	
Total	368019641	0	392486	1585178	160784	211500	370369589
Total (c)	562211286	0	392486	1585178	160784	211500	564561234
Net Balance as at the year end (a+b-c)	1960691150	468197	13183231	3396193	139216	1429924	1,979,307,912
							1466241535

Schedules forming part of Balance Sheet as at 31st March, 2015

Schedule - 3: Current Liabilities and Provisions :

A. Current Liabilities

	Current Year	Previous Year
1. Sundry Creditors:		
a) For Goods		
b) Others	19,979,250	28457721
2. Statutory Liabilities :		
a) Others	38,592,386	38931561
3. Other Current Liabilities	350,590,807	350636227
Total (A)	409,162,442	418025509

B. Provisions

1. Gratuity	145,096,204	
2. Pension	109,940,350	
3. Accumulated Leave Encashment	488,429,531	
4. Others	136,545,720	633924072
Total (B)	880,011,805	633924072
Total (A+B)	1,289,174,247	1,051,949,581

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Schedules Forming part of Balance Sheet as at 31st March, 2015

Schedule - 4: Fixed Assets:

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost/Valuation as at 01-04-2014	Addition during the year	Deduction during the year	Cost/Valuation at the year-end	As at 01-04-2014	Addition for the year	Addition for prior periods	Deduction during the year	Total	As at 31-03-2015	As at 31-03-2014
A) Tangible Assets											
1 Land:											
a) Land Development	106852673	7968656		114821329						114821329	106852673
b) Land	17901296			17901296						17901296	17901296
2 Buildings:											
a) On freehold Land	6342108025	127638426	-4632093	6465114358	608130723	127524199			735654922	5729459437	5733977302
3 Plant Machinery & Equipment	1555645464	154369494	-39500	1709975458	872990430	81636662			954627092	755348366	682655034
4 Vehicles	3283570			3283570	2038354	328357			2366711	916859	1245216
5 Furniture & Fixture	289035026	75162411		364197437	141291315	23616528			164907843	199289594	147743711
6 Office Equipment	66510683	11659060		78169743	27102856	5229673			32332529	45837214	39407827
7 Computer & Peripherals	17824272			17824272	16933059	712971			17646030	178242	891213
8 Electric Installations	230973771	8300759	56309	239330839	102830632	11791669			114622300	124595921	128143139
9 Library Books	256754843	19129689		275884532	162802905	26077291			188880195	87004336	93951938
10 Tubewells & W/Supply	15315041			15315041	14540752	306301			14847053	467988	774289
11 Other Fixed Assets:											
CPWD - Works	28772532			28772532	1852519	575451			2427970	26344562	26920013
AC	13778104			13778104	13039535	600788			13640323	137781	738569
Roads & Bridge	418699505			418699505	49420810	8373990			57794800	360904705	369278695
Boundary Wall	32012902			32012902	4624159	640258			5264417	26748485	27388743
Misc. Expenses	26276028			26276028	5477565	525521			6003085	20272943	20798463
Sewerage - Civil	60955259			60955259	8368492	1219105			9587598	51367661	52586767
Site Development	166937680	1220550		168158230	0				0	168158230	166937680
Site Develop Sports Complex	6954622			6954622	0				0	6954622	6954622
Sports Complex	167023828	138043		167161871	19472045	3340877			22812923	144348948	147551783
Equipment (for JEE)	170676			170676	145117	8534			153651	17025	25559
12 Plant & Machinery - OSC	161841313			161841313	66587619	8092066			74679685	87161628	95253694
13 Library Books - OSC	27074408			27074408	10159909	2707441			12867350	14207058	16914499
Total of Current Year	10012701521	405587088	-4615284	10413673325	2127808796	303307681	0	0	2431116477	7982444229	7884892724
Total of Previous Year	7466148811	2557998603	-11445893	10012701521	1861908660	272457444	0	-6557308	2127808796		7884892724
B) From Earmarked / Endowment Fund											
1 a) R & D - Equipment	1050814880	190483008		1241297889	0				0	1241297889	1050814880
b) R & D - Library Books	23000035	2763715		25763750	0				0	25763750	23000035
2 JEE - Equipment	327042	66594		393636	180040	16827			196866	196770	147002
3 GATE - Furniture	383276			383276	142864	28746			171610	211666	240412
4 GATE - Equipment	0	722932		722932	0	15251			15251	707681	0
5 JAM - Equipment	198609	170970		369579	131132	15574			146706	222873	67477
6 QIP - Equipment	60320			60320	28365	3016			31381	28939	31955
Total of Current Year	1074784163	194207219	0	1268991382	482400	79414	0	0	561814	1268429568	
Total of Previous Year	888769393	186014770	0	1074784163	394926	87475	0	0	482400	1295561248	1074301763
C. Capital Work-in-Progress	1384050702	896108991	6210264	2273949429	0	0	0	0	0	2273949429	1384050702
Total (A+C)	11396752223	1301696079	1594980	12687622754	2127808796	303307681	0	0	2431116477	10256393658	9268943426

Schedules forming part of Balance Sheet as at 31st March, 2015

Schedule - 5: Investments from Earmarked/Endowment Funds

	Current Year	Previous Year
Term Deposits with Banks		
a) Institute Corpus Fund	326,713,561	335290355
b) GPF	109,636,382	103518836
c) CPF	34,324,749	37589698
d) CPS	2,619,738	2000000
e) GPF/CPF	16,833,733	12376937
f) JEE	10,906,580	10000000
g) GATE/JAM	35,312,986	
e) R & D	200,108,322	204284853
f) Gold Medal	76,395	70460
g) Women Association	573,197	528654
h) Bimla Prasad Chaliha Chair	10,000,000	10000000
Total	747,105,643	715659793

Schedule - 6: Investments - Others

	Current Year	Previous Year
Term Deposits with Banks		
a) STDR -Institute	417,343,436	300000000
b) STDR - Others	61,700,000	21700000
Total	479,043,436	321700000

Schedules forming part of Balance Sheet as at 31st March, 2015

Schedule - 7 Current Assets

	Current Year	Previous Year
1. Sundry Debtors :		
a) Debts Outstanding for a period exceeding six months		
b) Others	87,474,328	116654439
i) Grants Receivable	503,300,000	
ii) Others	28,949,556	42850889
iii) Accrued Interest Income on Loans & Advances to Employees	11,743,608	
2. Cash in hand (including cheque/drafts and imprest)	161,000	135500
3. Bank Balances :		
a) With Scheduled Banks :		
- On Current Accounts (Annexure- A)	265,595,158	525324433
- On Savings Accounts (Annexure- B)	1,074,933,990	685672149
Total	1,972,157,641	1370637411

Schedule - 8 Loans, Advances and Deposits

	Current Year	Previous Year
1. Loans		
a) Staff	5,730,009	4283268
2. Advances and other amounts recoverable in cash or in kind or for value to be received :		
a) On Capital Account	235,957,393	190796943
b) Prepayments	41,425,142	
c) Others	16,990,835	22066004
3. Income Accrued		
a) On Investments from Earmarked/Endowment Funds	62,833,754	25131592
b) On Other Investment	5,525,584	38525361
Total	368,462,718	280803169

Schedules forming part of Income & Expenditure A/c for the year ended as at 31st March, 2015

Schedule - 9 Academic Receipts

1. Entrance Fees

2. Annual Fees/ Subscriptions

Total

Current Year	Previous Year
36,052,860	36738892
172,909,802	141048239
208,962,662	177787131

Schedules forming part of Income & Expenditure A/c for the year ended as at 31st March, 2015

Schedule - 10: Grants/ Subsidies :

(Irrevocable Grants & Subsidies) :

1) Central Government

Grant-in-Aid-Non-Plan

	Current Year	Current Year
Unspent Balance brought forward		21600796
Grant -in-Aid Non-Salary - OH 31	241,000,000	300100000
Grant -in-Aid Non Salary OH 31 (Pension)	85,000,000	153000000
Grant -in-Aid Non Salary OH 36 (Salary)	875,000,000	658000000
	1,201,000,000	1132700796
Unspent Balance brought forward -Plan OH 31		
Grant-in-Aid - Plan OH 31 (Gen+SC+ST)	332,300,000	268851097
Total	1,533,300,000	1401551893

Schedules forming part of Income & Expenditure A/c for the year ended as at 31st March, 2015

Schedule - 11: Income from Investments

(Income on Invest. from Earmarked/Endowment Funds transf. to Funds)

1) Interest

a) On Term Deposits

a) Institute Corpus Fund

b) GPF

c) CPF

d) CPS

e) GPF/

f) JEE

q) Gold

h) Women Ass

i) Bimla Prasad Chaliha

j) Research & Development

Total :

Transferred to Earmarked / Endowment Funds :

Earmarked / Endowment Funds		Others	
Current Year	Previous Year	Current Year	Previous Year
14,266,577	48,047,102	-	-
11,097,204	10,086,129	-	-
2,456,585	3,714,992	-	-
181,832	305,475	-	-
1,467,414	1,014,076	-	-
698,203	341,301		
5,935	6,032	-	-
44,543	75,254	-	-
115,988	992,705	-	-
20,071,718	13,411,447		
50,405,999	77,994,513	-	-
50,405,999	77,994,513		

Schedules forming part of Income & Expenditure a/c for the year ended on 31st March, 2015

Schedule - 12: Interest Earned		Current Year	Previous Year
1. On Savings Accounts :			
a) With Scheudled Banks			
2. On Loans :			
a) Employees/Staff			
(I) Actual Receipt		11,539	254821
(II) Accrued Interest		957,417	
3. On Income from Investment			
a) With Scheudled Banks			
		23,052,124	
Total		24,021,080	254821

Schedules forming part of Income & Expenditure a/c for the year ended on 31st March, 2015

Schedule - 13 - Other Income

Other Income

Library Fine	319,908
Students Other Fine	82,826
Issue of Certificate/transcripts Etc	407,720
Students I Card Re Issue	31,350
Licencee Fee From Qtr	5,358,021
Guest House Charges	3,598,708
Rent From Shops	240,651
Rent for Accom/immovable Pproperty	9,271,125
Electricity / Water Charges	6,968,700
Hire Charges Auditorium/Comm Hall Etc	23,600
Charges for Use of Transport	167,600
Sale of Tender Papers	355,600
Sale/Dispo of Unserviceable Store/paper Etc	767,119
Fine	5,000
Providing Medical Service	2,427,513
Refund of Pay & Allow	273,076
RTI Fee	1,776
Misc Income	250,771
Day Care Fee	114,500
Penalty	3,091,860

Total

Current Year	Previous Year
	27,568,331
33,757,424	27,568,331

Schedule - 14: Prior Period Income

Interest Receivable - HBA
Interest Receivable - Motor Car Adv
Total

Current Year	Previous Year
665,900	-
477,841	-
1,143,741	-

Schedules forming part of Income & Expenditure a/c for the year ended on 31st March, 2015

Schedule - 15: Staff Payments and Benefits:

		Current Year	Previous Year
Employees Benefit Fund			
Leave Encashment	4,086,249		2946037
Leave Salary Pension Contribution	167,280		
Provision for Leave Salary	28,145,453	32,398,982	16044669
Pension			
Pension	6,655,492		
Provision for Pension	98,548,231	105,203,723	27693022
Gratuity			
Gratuity	2,995,160		
Provision for Gratuity	39,435,518	42,430,678	19527879
Pay, Allowance & Honorarium			
Director (Salary)		2,181,967	1899932
Faculty (Salary)		541,012,911	415065272
Non- Teaching Staff (Salary)		70,757,212	61752093
Officer & Staff (Salary)		109,785,588	93611260
Honorarium		6,754,211	5821266
Wages to Daily Wage Staff		1,076,386	852657
Telephone Reimbursement		2,047,960	2333086
Tution Fee (Reimbursement)		5,239,609	3465137
Travel Expenses			
Conference & Seminar - National		4,905,599	3433894
Official (Travelling Expenses)		3,356,973	4115844
Others			
Allowances and Bonus		976,906	984675
Contributions to Provident Fund (CPF)		1,501,272	1424848
Contribution to Other Fund (CPS)		34,233,077	28141425
Leave Travel Concession(LTC)		16,274,494	15434200
Professional Devp. Allowances		1,900,797	32464428
Total		982,038,345	737011624

Schedule - 16: Academic Expenses:

	Current Year	Previous Year
Academic Activities		
Honorarium to Examiner	8,596,116	7124747
Travelling Exp.(Examination)	4,034,181	2681601
Placement & Staff Training Exp	643,491	134095
Convocation Expenses	2,365,082	2392399
Contingency (Academic)	2,002,169	1613404
Research Journals		
Central Library	19,577,718	13191191
Bio-Technology		2555872
Chemical Engineering		7783390
Chemistry - Journals	3,732,791	4552039
Civil Engg - Journals	49,920	3605834
Comp. Sci & Engg - Journals	8,427	3109217
Design		1460503
Electronics & Communication Engineering		1626483
Humanities - Journals	434,014	2974831
Mathmatics - Journals	884,952	3748680
Mechanical Engineering		5820526
Physics - Journals	618,472	5187072
General - Journals	1,080	1146313

Schedules forming part of Income & Expenditure a/c for the year ended on 31st March, 2015

Student AffairsGYM

Gymkhana- Sports	2,810,640	23042497
Gymkhana-Cultural	796,792	677544
Gymkhana - Technical	972,396	888047
Gymkhana - Councelling	328,932	174057
Gymkhana- Other Recu. Expenses	262,736	319484
Gymkhana - Travelling	62,877	40477

Departmental Operating Cost - Consumable

Biotechnology (Consumable)	7,707,405	
Chemical Engg (Consumable)	5,199,170	
Chemistry (Consumable)	8,516,561	
Civil Engg (Consumable)	2,420,609	
Comp. Sci & Engg (Consumable)	224,723	
Design (Consumable)	424,400	
Elect. & Comm (Consumable)	2,606,622	
Humanities (Consumable)	373,247	
Mathmatics (Consumable)	336,692	
Mechanical Engg (Consumable)	1,743,184	
Physics (Consumable)	2,585,918	
Computer Center (Consumable)	176,672	
Central Instrument (Consumable)	6,067,177	
Center for Edu Tech (Consumable)	12,491	
Center for Energy (Consumable)	684,062	
Center for Environment (Consumable)	970,158	
Centre for Nanotech.(Consumable)	679,129	
Workshop (Consumable)	95,885	
Miscellaneous (Consumable)	8,783	

Departmental Operating Cost - Recurring

Biotechnology-Rec.Cont	4,349,707	28502366
Chem. Engg-Rec. Cont	2,946,171	
Chemistry -Rec. Cont	3,512,756	
Civil Engg-Rec. Cont	2,336,320	
Com.Sci& Engg-Rec. Cont	2,081,021	
Design-Rec. Cont	526,660	
Elect. & Comm.Engg-Rec. Cont	2,246,224	
Humanities-Rec. Cont	298,501	
Mathmatics-Rec. Cont	726,668	
Mechanical Engg-Rec. Cont	4,055,201	
Physics-Rec. Cont	2,202,613	
Computer Center-Rec. Cont	3,394,019	
Central Instrumentation-Rec. Cont	6,628,712	
Centre of Education Tech.-Rec. Cont	180,703	
Center for Energy-Rect. Cont	564,616	
Centre for Environ.-Rec. Cont	885,003	
Centre for Nanotech.-Rec. Cont	853,296	
Workshop-Rec. Cont	85,000	

Total - I

126,888,867

146605874

Schedules forming part of Income & Expenditure a/c for the year ended on 31st March, 2015
Recurring Expenses from Plan Grant OH 31 (Gen/SC/ST)

	Current Year	Previous Year
Students Scholarship		268851097
Fellowship Post Doctral	1,812,341	
Merit Scholarship	2,572,000	
Scholarship-PG - MCM	54,888,600	
Scholarship-PG- M.Tech	65,403,652	
Scholarship-PG-PhD	214,104,120	
Scholarship- SC/ST	7,031,400	
Scholarship - TOP - UP	122,500	
Total - II	345,934,613	268,851,097.00
G. Total (I + II)	472,823,480	415,456,970.88

Sch : 17 - Adminstrative and General Expenses

	Current Year	Previous Year
Medical Expenses		
Medical Reimbursement	11,082,616	5250467
Hospital Expenses	22,215,340	16647928
Postage , Telephone & Communication		
Network Expenses	3,610,127	3033720
Postage & Telegraph	2,484,424	2077479
Telephone Expenses	567,566	678357
Security & Cleaning Expenses		
Security & Cleaning Expenses	43,477,692	37856927
Maintenance & Cleaning	18,267,633	17833901
Advertisement & Publicity		
Advertisement (Academic)	993,020	3422645
Advertisement (S&P & Etc)	2,098,412	
Advertisement (Other Deptt)	1,403,371	
Audit Fees	558,618	228010
Legal Expenses	482,850	468250
Printing & Stationery		
Printing & Stationery-Academic	11,172	98546
Printing -Others	576,622	433384
Recruitment Expenses		
Recruitment Expenses	1,599,322	137870
Honorarium to Experts	55,000	175000
Traveling - Candidates	284,626	588366
Traveling - Experts	573,401	467428
Day Care Centre	775,493	610750
Sewerage Expenses	1,610,050	1986098
Guest House Management	3,055,260	2743319
Electricity & Power		
Electricity and Power	142,502,163	104656424
Horticulture Service - Gardening		
Gardening	9,376,354	7546448
Total	267,661,132	206941316.93

Schedules forming part of Income & Expenditure a/c for the year ended on 31st March, 2015

Sch : 18 - Transportation Expenses

	Current Year	Previous Year
Transport Expenses	19,382,609	14519887
Travelling & Conveyance	931,193	1082591
Vehicle Maintenance	981,725	949873
Total	21,295,527	16552351

Sch : 19 - Repairs and Maintenance

	Current Year	Previous Year
Annual Maint. Contract.for Estb	1,950	
Barge Pumping Station	1,657,206	1684343
AOMCHVAC Plant	8,334,177	7271869
AOMC Low Side AC Works	2,348,881	2810057
AOMC of Ductable Package AC	920,640	1037924
AOMC Split & Window AC	717,436	390005
Electrical Maintenance	27,051,636	17338745
Work & Building Maintenance	36,304,491	15202661
Maint. of Water Supply & Distribution	5,019,755	3961675
Swimming Pool Maintenance		15584
Maint. of Sports Complex		708989
Total	82,356,172	50421852

Sch : 20 - Finance Cost

Bank Charges & Commission	25,410	17960
Total	25,410	17960

Sch : 21 - Other Expenses

	Current Year	Previous Year
Recurring Office Contingency		
Misc. Office Expenses	4,244,861	3892437
Academic (Office Contingency)	261,080	150966
Administration(Office Contingency)	309,143	194011
Audit Section (Office Section)	9,696	29472
Central Library(Office Contingency)	456,151	303325
Director Office (Office Contingency)	61,668	19776
Dean Admn - Contingency		3406
Dy- Director Office	55,947	141036
Engineering Section(Office Contingency)	209,312	93654
Establishment Section (Office Contingency)	107,871	247909
Finance & Accounts (Office Contingency)	543,053	59052
Dean - Faculty Affairs	51,156	96288
Medical (Office Contingency)	78,206	76211
Placement Cell (Office Contingency)	241,177	17572
Public Relation Office (Office Contingency)	37,954	72972
Registrars Office (Office Contingency)	63,511	65348
Research & Development	176,308	72054
Store & Purchase (Office Contingency)	1,386,211	134216
Student Affairs(Office Contingency)	239,255	113393
AA & ER- Contingency	452,167	
Green Office Contingency	4,587	
Total	8,989,314	5783098.00

Schedules forming part of Income & Expenditure a/c for the year ended on 31st March, 2015

	Current Year	Previous Year
<u>Sch :22 - Prior Period Expenses</u>		
Audit Fees	523,950	
Security & Cleaning Expenses	3,447,990	
Maintenance & Cleaning	689,112	
Hospital Expenses	2,338,421	
Postage & Telegraph	71,675	
Telephone Expenses	101,658	
Works & Building Maintenance	3,723,427	11,424,317.00
Total	10,896,233	11,424,317.00

Annexures to Schedules of the accounts for the year ended on 31st March, 2015

Annexure to Current Banks Accounts forming part of the Schedule 8 of the Balance Sheet as at 31st March, 2015

Sl.No.	Particulars	Current Year	Previous Year
1	Canara Bank, Guwahati CA A/c No.8652201002403	5,482,018	370,162,981
2	Canara Bank, New Delhi CA A/c No. 5095	10,000	10,000
3	Canara Bank, CA No.8652201002534	13,142	2,272,121
4	Canara Bank, QIP, CA No.8652201010019	5,618,723	1,395,453
5	Canara Bank, JEE CA No.8652201010008	3,816,050	1,925,752
6	Canara Bank (Cont. Lib) 8652201010072	4,997,561	11,463,773
7	SBI, Panbazar CA No. 10823625275	17,067	17,067
8	SBI, ICD Amingaon CA No.10196461010	5,553,125	77,176,602
9	SBI, ICD Amingaon, CA No.10196461054	240,087,471	60,900,685
TOTAL		265,595,158	525,324,433

Annexure to Savings Banks Accounts forming part of the Schedule 8 of the Balance Sheet as at 31st March, 2015

Sl.No.	Particulars	Current Year	Previous Year
1	Canara Bank, Fancy Bazar, Ghy. 8652101008668	5,902,989	33,861,517
2	Canara Bank, JAM A/c No.8652101021489	6,739,303	4,819,395
3	Canara Bank, Gate A/c No.8652101020884	4,286,639	1,475,164
4	Canara Bank, Ghy (GPF) A/c No.8652101008330	8,919,702	972,105
5	Canara Bank, Ghy. (CPF) A/c No.865210100 8355	13,532,564	2,083,960
6	Canara Bank SB A/c -GPF/CPF Tier - II A/c	41,470	13,479
7	Canara Bank -Corpus Fund A/c No.22257	17,700,236	1,872,571
8	Canara Bank - CSIR , A/c No.22991	9,135,801	6,563,573
9	Canara Bank - AICTE Fellowship A/c No.23198	15,312	15,312
10	Canara Bank- Others - SB A/c No.23739	7,352,987	5,119,922
11	Canara Bank - UGC - SB A/c no. 24281	4,320,812	1,190,466
12	Canara Bank - BPCS - SB A/c No.24354	3,481,084	2,754,324
13	Axis Bank A/c 912010000754830	32,162,158	3,509,491
14	Canara Bank -SB A/c .27593(Rajiv Gandhi Chair)	4,064,278	5,110,411
15	Canara Bank -Scholarship Others-27386	3,519,611	1,773,520
16	ICICI Bank E-Pymt Collection A/c No. 665401700096	177,798,594	93,949,287
17	ICICI Bank A/c No: 332501000021	264,845	
18	ICICI Bank A/c No. 054301003154	139,911	
19	Axis Bank A/c 903010040825575	5,455,798	2,815,663
20	SBI ICD Amingaon GATE A/c No.3019590630	653,834	822,934
21	SBI-ICD Amingaon, Pension A/c No.10196461984	1,174,608	435,183
22	SBI - ICD Amin Gaon - JEE A/c30017171215	40,302,881	25,920,094
23	SBI - ICD Amin Gaon - A/c No.30066660297	26,435,514	50,960,302
24	SBI IITG External Relation-33038694105	187,728	172,062
25	SBI IITG Alumni A/c33038419854	1,049,912	374,377
26	SBI - Philips Electronics A/c No. 30040089841	394,783	379,697
27	SBI-302 4745 0489 -R&D DST	147,388,572	181,032,756
28	SBI-303 1400 2512 -R&D DBT	108,335,337	109,749,177
29	SBI 307 0452 6350 - DBT - NER	16,532,256	19,217,817
30	SBI - 30759500337 (GBPIC)	144,460,371	56,618,286
31	SBI - 31151525753 IITG R&D	1,010,798	4,294
32	SBI - 311515332220 (MHRD)	32,184,377	42,686,524
33	ICICI Bank A/c no. 054301002416	411,099	14,781,354
34	SBI - 31837428638 (SUG)	10,207,548	11,060,741
35	SBI- SB-32475312229	33,145,442	100,208
36	Axis Bank A/c 912010000751967	16,450,358	3,456,184
37	SBI - 337 4195 5169 (DIC - DoD)	14,075,741	
38	SBI - 337 5594 7572 (TEQIP - II)	25,750,229	
39	SBI (JAM) A/c No: 33992783292	4,235,520	
40	SBI - 339 3102 2557 (R&D DIT)	145,712,989	
TOTAL		1,074,933,990	685,672,149

Schedule Forming Part of the Accounts for the year ended on 31st March, 2015

Schedule 23 - Significant Accounting Policies

1. BASIS FOR PREPARATION OF ACCOUNTS

The accounts are prepared under the Historical Cost Convention unless otherwise stated and generally on the Accrual method of accounting.

2. REVENUE RECOGNITION

2.1 Fees from Students, Sale of Admission Forms, Royalty and Interest on Savings Bank account are accounted on cash basis.

2.2 Income from Land, Buildings and Other Property and Interest on Investments are accounted on accrual basis.

2.3 Interest on interest bearing advances to staff for House Building, Purchase of Vehicles and Computers is accounted on accrual basis every year, though the actual recovery of interest starts after the full repayment of the Principal.

3. FIXED ASSETS AND DEPRECIATION

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

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

3.3 Books received as gifts, are valued at selling prices printed on the books. Where they are not printed, the value is based on assessment.

3.4 Fixed assets are valued at cost less accumulated depreciation. Depreciation on fixed assets is provided on Straight line method, at the following rates:

Tangible Assets:

Land	0%
Site Development	0%
Buildings	2%
Roads & Bridges	2%
Tube wells & Water Supply	2%
Sewerage & Drainage	2%
Electrical Installation and equipment	5%
Plant & Machinery	5%
Scientific & Laboratory Equipment	8%
Office Equipment	7.5%
Audio Visual Equipment	7.5%
Computers & Peripherals	20%
Furniture, Fixtures & Fittings	7.5%
Vehicles	10%
Lib. Books & Scientific Journals	10%

Intangible Assets (amortization):

E-Journals	40%
Computer Software	40%
Patents and Copyrights	9years

Schedule Forming Part of the Accounts for the year ended on 31st March, 2015

Schedule 23 - Significant Accounting Policies (Contd.)

3.5 Depreciation on fixed assets purchased / acquired / constructed during the year is charged on prorata basis from the date the asset is put to use. No depreciation is charged on assets sold / discarded / demolished or destroyed during the year.

3.6 Depreciation is charged to the extent of 99% of its book value and thereafter, shown at 1% of the book value.

3.7 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 rates applicable to the respective assets. Assets created out of Sponsored Project funds, where the ownership is retained by the sponsors but held and used by the Institution are separately disclosed in the Accounts.

5. STOCKS:

Expenditure on purchase of chemicals, glassware, publications and other stores is accounted as revenue expenditure and charged to appropriate revenue heads.

6. RETIREMENT BENEFITS

Retirement benefits i.e., pension, gratuity and leave encashment are provided on the basis of actuarial valuation. Capitalized Value of pension and gratuity received from previous employers of the Institution's employees, who have been absorbed in the Institution, is credited to the respective Provision Accounts. Pension contribution received in respect of employees on deputation is also credited to the Provision for Pension Account. The Actual payments of Pension, Gratuity and Leave encashment are debited in the Accounts to the respective provisions. Other retirement benefits viz. Deposit Linked Insurance, Contribution to New Pension Scheme, Medical reimbursement to retired employees and Travel to Home Town on retirement are accounted on accrual basis (actual payments plus outstanding bills at the end of the year).

7. 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 for.

b. Short Term investments are carried at their cost or market value (if quoted) whichever is lower.

8. GOVERNMENT AND UGC GRANTS

8.1 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.

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

8.3 Government and UGC grants for meeting Revenue Expenditure (on accrual basis) are treated, to the extent utilized, as income of the year in which they are realized.

8.4 Unutilized grants (including advances paid out of such grants) are carried forward and exhibited as a liability in the Balance Sheet.

Schedule Forming Part of the Accounts for the year ended on 31st March, 2015

Schedule 23 - Significant Accounting Policies (Contd.)

9. EARMARKED/ENDOWMENT FUNDS

These are long terms funds earmarked for specific purposes. The income from investments / advances on accrued basis and interest on savings Bank Accounts are credited to the respective Funds. The expenditure and advances are debited to the fund. Assets acquired out of Earmarked Funds are disclosed separately. 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.

Examination Fee received for JEE, GATE and JAM examinations are transferred to the respective Earmarked Funds.

Funds received for Research and Development, and for specific projects from CSIR, QIP, UGC, AICTE, NBHM etc. are transferred to the respective Earmarked 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. The expenditure on Medals & Prizes is met from the interest earned on investment of the respective Endowment Funds and the balance is carried forward and is represented on the assets side by the balance at Bank, Investments and accrued interest.

10. INVESTMENTS OF EARMARKED FUNDS AND INTEREST 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.

11. INCOME TAX

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

Schedule Forming Part of the Accounts for the year ended on 31st March, 2015

Schedule 24 – Contingent Liabilities and Notes on Accounts

- i) Contingent Liabilities:
Committed liabilities for Capital expenditure as on 31.03.2015 - Rs. 272,57,26,584/-
- ii) Grant in aid of ₹50,33,00,000/- pertaining to the current year received after 31.03.2015 has been shown as Grants Receivable.
- iii) In terms of the decision of the Ministry of Human Resource Development, Government of India, the Institute has adopted the New Pension Scheme (NPS) for all employees who have joined on or after 01.01.2004. Subsequent to initiation of the process of operationalization of the NPS architecture, the accumulated NPS corpus of the employees pertaining to the period with effect from 01.01.2004 till the date of registration with NSDL has been transferred to the trustee bank account i.e. Bank of India. The balance outstanding in the NPS corpus fund as on 31.03.2015 pertains to the accumulated balance of employees who have resigned from the Institute before operationalization of the new NPS architecture and newly joined employees who are yet to be registered under NSDL.
- iv) Detailed breakup of funds received and utilized against Plan Grant (GOI) is stated below:

(Rs. in lakh)

Category	Opening Balance	Grant Received	Non-recurring Expenditure	Recurring Expenditure	Total Expenditure
Grant-in-aid (General)	1,156.52	13,694.00	9,768.01	2,713.35	12,481.36
Grant-in-aid (SC)	-	2,655.00	2,155.00	500.00	2,655.00
Grant-in-aid (ST)	-	1,324.00	1,078.00	246.00	1,324.00
Total	1,156.52	17,673.00	13,001.01	3,459.35	16,460.36

- v) Capitalized value of pension and gratuity received from previous employers of the Institution's employees, who have been absorbed in the Institution amounting to Rs. 180.15 lakh has been transferred from current liabilities and credited to the Capital Fund.
- vi) Rs. 71.21 lakh credited to Capital Fund pertains to reimbursement of expenses (food, accommodation and medical) by various IITs towards participation in 49th Inter IIT Sports Meet held at IITG during December 2013.
- vii) Rs. 32.00 lakh credited to Capital Fund relates to deduction against works lying undischarged over a long period being written back in terms of CAG observation.
- viii) Interest on mobilization advance amounting to Rs. 48.58 lakh recovered from contractors of on-going works and credited to Corpus Fund in earlier years has been reversed during the year by crediting against the value of respective works-in-progress in terms of CAG observation.
- ix) Revenue expenditure amounting to Rs. 37.23 lakh wrongly capitalized in earlier years has been rectified during the year by debiting prior period expenditure account.

Schedule Forming Part of the Accounts for the year ended on 31st March, 2015

Schedule 24 – Contingent Liabilities and Notes on Accounts (Contd)

- x) In the opinion of the Management, the current assets, loans and advances have a value on realization equal or at least to the aggregate amount shown in the Balance Sheet.
- xi) The details of balances in Saving Bank Accounts and Current Accounts are enclosed as Annexure to the Final Accounts.
- xii) Previous years figures have been rearranged and regrouped wherever considered necessary to facilitate comparison.
- xiii) Figures in the Final accounts have been rounded off to the nearest rupee.
- xiv) Schedules I to 24 are annexed to and form an integral part of the Balance Sheet at 31st March 2015 and the Income & Expenditure account for the year ended on that date.

RECEIPTS AND PAYMENT ACCOUNT FOR THE PERIOD ENDED ON 31ST, MARCH ,2015

RECEIPTS	AMOUNT (Rs.)	TOTAL (Rs.)	PAYMENTS	AMOUNT (Rs.)	TOTAL (Rs.)
I OPENING BALANCES			I EXPENSES		
a) Cash Balances	135,500.00		a) Establishment Expenses	98,20,38,345.00	
b) Bank Balances			b) Academic Expenses	47,28,23,480.00	
i) In Current Accounts	525,324,433.34		c) Administrative Expenses	26,76,61,132.00	
ii) Savings Accounts	685,672,149.40	1,211,132,082.74	d) Transportation Expenses	2,12,95,527.00	
II GRANTS RECEIVED			e) Repairs & maintenance	8,23,56,172.00	
a) From Govt of India			f) Prior Period Expenses	1,08,96,233.00	
Plan Grant - Capital	1,435,000,000.00		g) Other expenses	90,14,724.00	1,84,60,85,613.00
Non - Plan Grant - Revenue	1,201,000,000.00				
Plan Grant - Recurring	332,300,000.00		II Payments against Earned Endowments Funds		8,18,44,281.46
b) From State Government					
c) From Other Sources	28,336,640.68	2,996,636,640.68			
III Academic Receipts					
1. Entrance Fees	36,052,860.00				
2. Annual Fees/ Subscriptions	172,909,801.87	208,962,661.87	III Payments against Sponsored Projects/Schemes		46,47,36,966.05
IV Receipts against Earmarked/Endowment Fund		141,494,846.91			
V Receipts against Sponsored Projects/Schemes		858,746,805.91	IV Payments against sponsored Fellowship/scholarship		1,79,79,986.50
VI Receipts against sponsored Fellowship and Scholarship		25,209,078.50			
VII Income on Investment from			V Investments & Deposits		11,16,13,369.80
a) Earmarked /Endowment Funds	52,176,878.98		a) On Earmarked/Endowment Funds		1,04,63,43,436.00
b) Other Investment	23,052,124.00	75,229,002.98	b) Out of own Funds (Interest - Others)		
			VI Term Deposit With Scheduled Bank		
			VII Expenditure on Fixed Assets and Capital		
			Work-in-Progress		
			a) Fixed Assets	40,08,59,185.06	
			b) Capital Work in Progress	88,98,98,727.00	1,29,07,57,912.06
C/F		5,517,411,119.59	C/F		4,859,361,564.87

RECEIPTS AND PAYMENT ACCOUNT FOR THE PERIOD ENDED ON 31ST, MARCH ,2015

RECEIPTS	AMOUNT (Rs.)	TOTAL (Rs.)	PAYMENTS	AMOUNT (Rs.)	TOTAL (Rs.)
B/F		5,517,411,119.59	B/F		4,859,361,564.87
VIII Interest received			VIII Other Payments including Statutory payments		739,519,911.05
a) Bank Deposits					
b) Loans & advances	968,956.00	968,956.00			
c) Savings Bank Account			IX Refunds Grants		
IX Investment encashed		969,167,519.67			
X Term Deposit with Schedule Banks encashed			XI Deposits and Advances		1,126,247,597.47
XI Other Income					
a) Other income	33,757,423.75		XI Other Payments		
b) Prior period Income	1,143,741.00	34,901,164.75			
XII Deposits and Advances		566,625,883.86	XII Closing Balances		
			a) Cash in Hand	161,000.00	
			b) Bank Balances		
			In Current Accounts		
			In Savings Accounts		
				265,595,158.01	
XIII Misc. Receipts Including Statutory Receipts		976,744,577.78		1,074,933,990.25	1,340,690,148.26
XIV Any Other Receipts					
		8,065,819,221.65			8,065,819,221.65

Sd/-
Account Officer

Sd/-
Registrar

Sd/-
Director