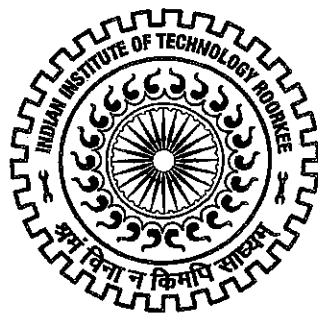


**वित्त समिति
की चौबीसवीं बैठक का कार्यवृत्त
MINUTES OF THE 24TH MEETING
OF THE FINANCE COMMITTEE**

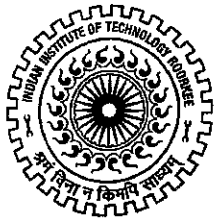
26TH AUGUST 2010



भारतीय प्रौद्योगिकी संस्थान रुड़की

रुड़की - 247 667 (भारत)

**INDIAN INSTITUTE OF TECHNOLOGY ROORKEE
ROORKEE - 247 667 (INDIA)**



Lt. Col AK Srivastava (Retd)
Registrar

भारतीय प्रौद्योगिकी संस्थान रुड़की
रुड़की-247 667, उत्तराखण्ड, भारत

INDIAN INSTITUTE OF TECHNOLOGY ROORKEE
ROORKEE-247 667, UTTARAKHAND, INDIA

FAX : (91) 1332 - 285310, 273560
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e-mail : regis@iitr.ernet.in / anilsrivast@gmail.com

No.IITR/MS/24th FC/ 4133
Dated 8th October 2010

All Members of the Finance Committee
Indian Institute of Technology Roorkee

Sub: Minutes of the 24th Meeting of the Finance Committee of the Indian Institute of Technology Roorkee held on 26th August 2010.

Kindly find enclosed the minutes of the 24th Meeting of the Finance Committee of the Institute, which have been duly approved by the Chairman, Board of Governors.

It is requested that comments, if any, on the above referred minutes may kindly be sent to the undersigned within 15 days. If no comments are received within this period, it will be presumed that you agree with the minutes as recorded, and action would be initiated to implement the same.

Encl: As above

(A.K. Srivastava)
Lt. Col. (Retd)

Registrar & Secretary, Board of Governors

08 OCT 2010

To,

1. Shri Ashok Bhatnagar
Chairman, BOG, IIT Roorkee
SF 117, Hauz Khas Apartments
Aurobindo Marg,
New Delhi-110016
2. Prof. S.C. Saxena
Director
IIT Roorkee
3. Sri Amit Khare, IAS
Jt. Secretary (ICC)
Ministry Of Human Resource Development
Government of India
Department of Secondary & Higher Education
Shastri Bhawan
New Delhi - 110 001

4. Sri S.K. Ray
Additional Secretary & Financial Advisor
Ministry of Human Resource Development
Government of India
Department of Secondary & Higher Education
Technical Section I
Shastri Bhawan ,New Delhi
5. Prof. S.K. Khanna
Former Chairman, AICTE
Jaypee Institute of Information Technology (JIIT)
A-10, Sector-62
Noida 201 307
Uttar Pradesh
6. Prof. Surendra Kumar
Department of Chemical Engineering
Indian Institute of Technology, Roorkee
7. Prof. N.M. Bhandari
Department of Civil Engineering
Indian Institute of Technology, Roorkee
8. Prof. H.K. Verma
Dy. Director
Indian Institute of Technology Roorkee
Special Invitee
9. Prof. Pardeep Kumar
Dean (Finance & Planning)
Indian Institute of Technology Roorkee
Special Invitee
10. Lt. Col. (Retd.) A.K. Srivastava
Registrar
Indian Institute of Technology Roorkee
Secretary

INDIAN INSTITUTE OF TECHNOLOGY ROORKEE
ROORKEE 247 667



24th MEETING OF THE FINANCE COMMITTEE
DAY & DATE: THURSDAY, THE 26th AUGUST 2010

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Item No.	Particulars	Page(s)
24.1	To confirm the minutes of the 23 rd meeting of the Finance Committee held on 10.3.2010	1
24.2	Report on actions taken on the minutes of the 22 nd & 23 rd Meeting of the Finance Committee held on 21.12.2009 & 10.3.2010, respectively.	1
24.3	To report about the Annual Account/Balance Sheet for the F. Y. 2009-10.	2
24.4	To consider the report of the committee on the grievances regarding the pensionary benefits of 14 employees absorbed as regular employees against vacant positions.	2
24.5	To consider the recommendations of the Committee on revision of emoluments to the 'Y' Pool workers and applicability of additional holidays.	4
App' 'A'	Annual Account/Balance Sheet for the year 2009-10	5-13
App. 'B'	Monthly emoluments of the 'Y' Pool	14


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**INDIAN INSTITUTE OF TECHNOLOGY ROORKEE
ROORKEE - 247 667**



Minutes of the 24th Meeting of the Finance Committee held on 26th August 2010 at 11.30 A.M. at Ghaziabad.

The following were present:

- | | |
|--|-----------------|
| 1. Shri Ashok Bhatnagar | Chairman |
| 2. Prof. S.C. Saxena, Director, IIT Roorkee | Member |
| 3. Sri Amit Khare, JS (ICC), MHRD, New Delhi | Member |
| 4. Sri S.K. Ray, Additional Secretary & Financial Advisor, MHRD, New Delhi | Member |
| 5. Prof. S.K. Khanna, Noida | Member |
| 6. Prof. Surendra Kumar, IIT Roorkee | Member |
| 7. Prof. N.M. Bhandari, IIT Roorkee | Member |
| 8. Prof. H.K. Verma, Dy. Director, IIT Roorkee | Special Invitee |
| 9. Prof. Pradeep Kumar, IIT Roorkee | Special Invitee |
| 10. Lt. Col. (Retd) A.K. Srivastava, Registrar | Secretary |

At the outset, the Chairman stated that the meeting was convened at that time when the heavy rain is going on. The Chairman extended a hearty welcome to the members attending the 24th meeting of the Finance Committee.


The agenda was then taken up.

Item No. 24.1: To confirm the minutes of the 23rd meeting of the Finance Committee held on 10.3.2010

The minutes of the 23rd meeting of the Finance Committee held on 10.3.2010 were confirmed.

Item No.24.2: To receive a report on actions taken on the minutes of the 22nd & 23rd Meetings of the Finance Committee held on 21.12.2009 & 10.3.2010, respectively.

The position of actions taken on the matters as reported was noted with the following observations by the Chairman, FC/BOG on item No. 23.9 pertaining to

 OCT 2010

the meeting of FC/BOG held on 10.3.2010: Estimates and detailed project report for the provision of a Sewage System and Storm Water Drainage at the Roorkee and Saharanpur Campuses of the Institute - Vetting of the detailed project report and the estimates submitted by the NBCC.

- (1) Such an exercise should be done by the Administration. Throughout the duration of the project, there should be involvement of the students during the implementation of the project for direct practical exposure.
- (2) Preparation of Project Reports, including estimates, for projects of a similar nature should form a part of the academic curriculum in order to teach the students the mechanics of planning and executing projects in the field.

Item No. 24.3: To report about the Annual Account/Balance Sheet for the F.Y. 2009-10.

Noted that the Chairman, Board of Governors on behalf of the Board of Governors approved the Balance Sheet/ Annual Accounts for the Financial Year 2009-10 (**Appendix 'A'**) and the same were submitted to A.G. Uttarakhand on 22.6.2010 for subsequent auditing by the CAG auditors.

Item No.24.4: Grant of pension benefits under the old pension scheme to 15 quasi-regular employees who have been absorbed in the regular cadre.

The Finance Committee noted the following with regard to 'Admissibility of Pension Benefits to Temporary Employees on Superannuation/Death':-

- (a) That vide Office Memorandum Number Sa-3-1152/das-915-89 dated 01 July 1989, on the above subject, the UP Government had made superannuation pension, disability pension, retirement gratuity and family pension admissible to such temporary government employees, who had completed ten years of continuous service and had been declared medically fit for further service, at the same rates and in accordance with the relevant rules

in similar circumstances, as was admissible to the regular employees.

- (b) That the above orders came into force from 01 June 1989.

Therefore, the Finance Committee recommended that the 15 employees, named below, who were earlier quasi-regular, but had been regularized against vacant Technical Cadre posts, be sanctioned pension, family pension, retirement gratuity etc. under the old pension scheme, subject to the rendition of a certificate to the effect that each one of them had the requisite length of continuous service in a scale of pay. Specific orders to this effect should be passed in each individual case.

Sl. No.	Name of the Employee	Designation	Pay Scale (Rs)	Group
1.	Sh. Sunder Lal Sharma	Jr. Technical Superintendent	Rs.3200-4900	'C'
2.	Sh. Mustkim	Jr. Technical Superintendent	Rs.3200-4900	'C'
3.	Sh. Mehar Ali	Jr. Technical Superintendent	Rs.3200-4900	'C'
4.	Sh. Ashok Kumar	Jr. Technical Superintendent	Rs.3200-4900	'C'
5.	Sh. Som Pal	Jr. Technical Superintendent	Rs.3200-4900	'C'
6.	Sh. Mukesh Babu Sharma	Sr. Mechanic	Rs.3200-4900	'C'
7.	Sh. Mohan Lal	Sr. Mechanic	Rs.3200-4900	'C'
8.	Sh. Ramesh Kumar Sharma	Sr. Mechanic	Rs.3200-4900	'C'
9.	Sh. Adesh Kumar Sharma	Attendant (Unskilled)	Rs.2650-4000	'D'
10.	Sh. Vinod Kumar	Attendant (Unskilled)	Rs.2650-4000	'D'
11.	Sh. Shahroom	Attendant (Unskilled)	Rs.2650-4000	'D'
12.	Sh. Sukhbir Singh	Attendant (Unskilled)	Rs.2650-4000	'D'
13.	Sh. Mohd. Altaf	Attendant (Unskilled)	Rs.2650-4000	'D'
14.	Sh. Biram Singh	Attendant (Unskilled)	Rs.2650-4000	'D'
15.	Late Faiyaz Ali (expired on 19.5.2009)	Attendant (Unskilled)	Rs.2650-4000	'D'

Item No.24.5: To consider the recommendations of the Committee on revision of emoluments of the 'Y' Pool workers and applicability of additional holidays.

The Finance Committee recommended that

- (a) On account of enhanced cost of living, the monthly emoluments of the 'Y' Pool Workers may be enhanced by 30% w.e.f. 1st April 2010, as per the details given at **Appendix 'B'**. Further recommended that the annual increase in the total monthly emoluments of these workers may also be raised by 30% and accordingly fixed at Rs.170/-, Rs.260/- and Rs.340/- for the Y-1, Y-2 and Y-3 categories, respectively.
- (b) Three holidays from the list of annual calendar of the Institute may be granted as per the choice of the individual Y-pool workers over and above the three national holidays already admissible to them.

The meeting ended with a vote of thanks to the Chair.


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**INDIAN INSTITUTE OF TECHNOLOGY, ROORKEE
ROORKEE - 247667**

BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	SCH. NO.	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
SOURCES OF FUNDS					
CORPUS FUND					
a. Capital Fund	1	10,845,722,467.64		9,462,751,441.95	
b. Institute Development Fund	1A	874,667,351.08		791,987,324.08	
c. Trusts Fund	1B	141,983,999.40		124,945,409.40	
d. JEE Fund	1C	75,336,736.45		57,993,366.45	
e. JAM Fund	1D	7,415,260.15		6,300,666.15	
f. GATE Fund	1E	54,259,552.38	11,999,385,367.10	47,057,938.38	10,491,036,146.41
CURRENT LIABILITIES & PROVISIONS					
A. Current Liabilities:					
a. Univ. Grant Commission Fund	2A	10,161,085.38		9,770,029.38	
b. Govt. of India Fund	2B	44,329,548.16		36,012,648.16	
c. SRIC Fund	2C	1,152,016,175.09	1,206,506,809.63	912,334,471.73	958,117,149.27
UNUTILISED GRANT TOWARDS PAYMENT OF REMAINING ARREARS (40%) DUE TO SIXTH PAY COMMISSION					
			80,000,000.00		176,200,000.00
EXPENSES PAYABLE					
SECURITY DEPOSITS	3 3A-3C	71,530,898.00 39,391,441.87	110,922,301.87	47,693,453.00 29,582,298.87	77,275,751.87
TOTAL [RS.]			13,396,814,478.60		11,702,629,047.55
APPLICATION OF FUNDS					
FIXED ASSETS					
	4A-4C		10,568,032,178.35		9,179,422,379.85
INVESTMENTS					
	5A-5B		1,192,778,691.00		891,993,515.00
CURRENT ASSETS, LOANS & ADVANCES					
A. Current Assets:					
a. Cash & Bank Balances	6A-6B	1,132,794,079.40		1,205,866,744.70	
b. Interest Accrued on Investments		176,198,143.00	1,308,952,222.40	146,944,289.00	1,352,811,033.70
Advances Recoverable in Cash or in Kind:					
a. Advance against Foreign Letters of Credit issued by banks (pending adjustment)	7-7A	286,407,175.00		226,964,593.00	
b. Sundry Advances	8-8B	32,307,610.85		43,878,701.00	
c. Securities	9	8,336,601.00	327,051,386.85	7,558,825.00	278,402,119.00
TOTAL [RS.]			13,396,814,478.60		11,702,629,047.55
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS					
	10				

(Yudhveer Singh)
F.C.A., ISA (ICAI)

P. Kumar,
(Pradeep Kumar)
Dean, Fin. & Planning



(Suman Kumar)
Asstt. Registrar (A & A)

(Ashok Bhatnagar)
Chairman, Board of Governors

(S.K. Saxena)
Asstt. Registrar (Finance)

(S.C. Saxena)
Director

INDIAN INSTITUTE OF TECHNOLOGY, ROORKEE
ROORKEE-247667

MAIN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	SCH. NO.	Current Year		Previous Year	
		AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
INCOME :					
Grant Received from MHRD	1	2,894,050,000.00		2,575,975,000.00	
Less : Grant for Plan Items for acquisition of Assets/ Other Capital Expenditure transferred to and included in Capital Fund PLAN A/C - 273541 PLAN OBC A/C - 217041		310,000,000.00 <u>1,057,850,000.00</u>	1,526,200,000.00	600,000,000.00 <u>1,111,506,000.00</u>	864,469,000.00
Other Grants Received	2		34,590,982.00		23,095,590.00
Academic/Educational Receipts	3		213,092,595.00		152,976,432.00
Building Income	4		23,204,636.00		22,453,623.00
Interest Income	5		8,524,725.59		10,499,136.00
Examination Receipts [PG AD (M. TECH) - 01-112597]	-		5,410,920.00		5,753,372.00
Conference Receipts	-		8,450,650.17		16,343,818.00
Other Misc. Incomes	6		4,393,416.53		4,656,615.65
TOTAL [A]			1,823,867,925.29		1,100,247,586.65



(Yudhveer Singh)
F.C.A., ISA [ICAI]

P. Kumar,
(Pradeep Kumar)
Dean, Fin. & Planning

Ashok Bhatnagar
(Ashok Bhatnagar)
Chairman, Board of Governors

S. Kumar
31.5.10
(Suman Kumar)
Asstt. Registrar (A & A)

S.C. Saxena
(S.C. Saxena)
Director

09 OCT 2010

INDIAN INSTITUTE OF TECHNOLOGY, ROORKEE
ROORKEE-247667

MAIN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	SCH. NO.	Current Year		Previous Year	
		AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
EXPENDITURE:					
Establishment Expenses	7		1,213,693,490.00		648,846,165.00
Departmental Expenses	8		41,687,819.00		36,167,383.00
Administrative & Other Misc. Expenses:					
A. Educational Expenses:					
(a). Scholarship/ Awards/ Fellowship	-				
Main A/c No. - 18601		133,351,124.00		115,451,869.00	
MCM SCHOLARSHIP - S.A A/c No. - 2929		15,547,500.00		12,140,500.00	
CSIR A/c 43610		15,115,988.00		13,405,547.00	
WRDTC A/c		23,022.00		5,782.00	
National Scholarship A/c - 17184		8,438,554.00		6,148,904.00	
(b). Other Educational Expenses (Main A/c - 18601)	-	4,770,427.00	177,246,615.00	4,554,254.00	151,706,856.00
(c). Convocation/symposium/ other function expenses	-				
National Conference & Syposium (Main A/c - 18601)		1,155,211.00		1,440,615.00	
Convocation and other Function Exp. (Main A/c - 18601)		1,175,641.00		1,130,538.00	
International Conference & Syposium (Main A/c - 18601)		3,189,570.00		3,479,756.00	
Conference Expenses (Conference A/c)		3,624,670.00	9,145,092.00	5,893,006.00	11,943,915.00
(d). Mess Expenses/ subsidy :	-				
Mess Subsidy (Main A/c - 18601)		18,029,546.00		11,387,486.00	
Mess Exp. - CCB A/c (S.A A/c No. - 2929)		32,550,768.00	50,580,314.00	1,799,198.00	13,186,684.00
(e). Contribution for Students Recreational Expenses	9		8,310,313.00		9,203,762.00
(f). Examination Expenses [P.G A.D - M TECH A/C - 112597]	-		3,660,956.00		3,974,794.00
B. Other Administrative Expenses	10		147,384,792.15		97,838,553.89
Bhawan Expenses					
S.A A/C-2929		474,300.00		424,500.00	
B.R.P A/C-18602		2,899,656.00	3,373,956.00	2,180,502.00	2,605,002.00
Repair & Maintenance Expenses	11		62,078,981.00		47,928,535.00
Trfd. To IDF out of Current Year Savings			39,200,000.00		29,900,000.00
TOTAL [B]			1,756,362,328.15		1,053,301,649.89
Balance being excess of Income over Expenditure [A-B]			67,505,597.14		46,945,936.76
BALANCE BEING SURPLUS/ DEFICIT CARRIED OVER TO CAPITAL FUND			67,505,597.14		46,945,936.76

-7-

(Yudhveer Singh)
F.C.A., ISA [ICAI]

P. Kumar
(Pradeep Kumar)
Dean, Fin. & Planning



(Signature)
(Ashok Bhatnagar)
Chairman, Board of Governors

(Sunan Kumar)
Asstt. Registrar (A & A)

(Signature)
(S.C Saxena)
Director

08 OCT 2010

INDIAN INSTITUTE OF TECHNOLOGY, ROORKEE
ROORKEE-247667

MAIN A/C-18601

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

AMOUNT(RS.)	RECEIPTS	AMOUNT(RS.)	AMOUNT(RS.)	AMOUNT(RS.)	PAYMENTS	AMOUNT(RS.)	AMOUNT(RS.)
				661,957.00	4. Repair & Maintenance Expenses:		
				45,580,838.00	(a). For Equipment	2,072,226.00	
				544,695.00	(b). For Building & Roads	57,923,853.00	
				-	(c). For Vehicles	716,818.00	
				-	(d). For Computer	-	
				1,143,045.00	(e). For Furniture & Fixtures	1,366,084.00	62,078,981.00
				1,928,105.00	5. Payments-Others:		
				4,559,942.00	(a). Tender Security Refunded	1,272,945.00	
				45,300,000.00	(b). Sundry Advances pending	3,988,979.00	
				400,000,000.00	(c). Grant Trfd. To DPT, Sra.	80,100,000.00	
				97,600,000.00	(d.) Temporary Loan Refunded To IDF A/c	395,000,000.00	
				29,900,000.00	(e.) Grant For 2007-08 Trfd. To IDF A/c	-	
				65,000,000.00	(f.) Trfd. To IDF out of C.Y. Savings	39,200,000.00	
				2,500,000.00	(g.) Trfd. To Fee A/c 2929	50,000,000.00	569,561,924.00
					(h). Trfd. To JEE A/c	-	
				14,393,010.00	6. Payment of Expenses Payable of		
				11,189,095.00	Previous Year		
				8,400,274.00	Salary Teaching	16,967,189.00	
				1,517,740.00	Salary Non Teaching	16,806,588.00	
				208,776.00	Pension Self	7,130,097.00	
				3,071,046.00	Family Pension	1,770,114.00	
					Telephone Expenses	181,722.00	
					Electricity Expenses	2,261,524.00	45,127,234.00
				181,647,798.77	7. Closing Balance:		
				4,195,350.00	Bank Balance	80,466,788.30	
					Cheques In Hand	58,596,555.00	
					As At 31-03-2010		
1,767,955,021.77	TOTAL		2,298,505,717.30	1,767,955,021.77	TOTAL		2,298,505,717.30



(YUDHVEER SINGH)
F.C.A., I.S.A (ICAI)

P. Kumar,
(PRADEEP KUMAR)
DEAN, FIN. & PLANNING

Ashok Bhatnagar

(ASHOK BHATNAGAR)
CHAIRMAN, BOARD OF GOVERNORS

S. Kumar
(SUMAN KUMAR)
ASSTT. REGISTRAR (A & A)

S. G. Ghosh
(S. G. Ghosh)
Director

08 OCT 2010

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR
THE YEAR ENDING 31ST MARCH 2010.

I. OVERVIEW:

- (1) Indian Institute of Technology, Roorkee has been set up on 21st September 2001 by Gazette Notification of Government of India, Vide the said notification: the erstwhile University of Roorkee (U.O.R.) has been converted into I.I.T.R. With the said conversion, the rules and regulations under the Roorkee University Act, 1947 have been replaced by the Statutes and Ordinances under the Institute of Technology Act, 1961.

Accordingly, all properties, immovable and moveable, belonging to University of Roorkee have been vested in the I.I.T. Roorkee. Similarly, all Rights and Liabilities of University of Roorkee have been transferred to and are the Rights and Liabilities of the I.I.T. Roorkee as per the provisions laid down in the IITR statute.

- (2) The Institute also provides support to the industry and commercial organizations by way of consultancy-sponsored research. For these purposes the funds are received from the industry as well as other funding agencies, which include both Governmental and non-governmental organizations.

- (3) The Annual accounts of the Institute is prepared on the revised form of Financial Statements for the Central autonomous Bodies (Non - Profit Organizations and similar Institutions) which is suggested by the Ministry of human Resource Development, Department of Secondary Education and Higher education, government of India, Shastri Bhawan, New Delhi vide D.O. No. 2892/JS&FA (HRD)/3/2002 dated 15th March 2002.

As per these formats the following accounts have been prepared:

- (a) Balance Sheet;
- (b) Income and Expenditure Account;
- (c) Receipts and Payments Account.


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II. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

- (1) Basis of preparation of financial statements:
 - (a) The financial statements have been prepared under Historical Cost convention using Accrual method of accounting.
 - (b) The accompanying final statements have been prepared by following "Going concern" concept and conform to the generally accepted accounting policies, except stated otherwise.

- (2) The institute is organized into various departments, divisions and centers and accordingly these financial statements include accounting entries of the following department/ centers / units:
 - i) Architecture & Planning;
 - ii) Bio-Science & Bio-Technology;
 - iii) Chemical Engineering;
 - iv) Chemistry;
 - v) Civil Engineering;
 - vi) Earth Sciences;
 - vii) Earth Quake Engineering;
 - viii) Electrical Engineering;
 - ix) Electronics & Computer Engineering;
 - x) Humanities & Social Sciences;
 - xi) Hydrology;
 - xii) Paper Technology;
 - xiii) Management Studies;
 - xiv) Mathematics;
 - xv) Mechanical & Industrial Engineering;
 - xvi) Metallurgical & Material Engineering;
 - xvii) Physics;
 - xviii) Water Resources Development Management;
 - xix) Alternate Hydro Energy Centre;
 - xx) Institute Computer Centre;
 - xxi) Estate & Work Division;
 - xxii) Centre for Continuing Education;
 - xxiii) Information Super Highway Centre;
 - xxiv) Central Library;
 - xxv) Q.I.P. Centre;
 - xxvi) Sponsored Research & Industrial Consultancy;
 - xxvii) Centre for Transportation;
 - xxviii) Nano Technology Cell;
 - xxix) Centre for Disaster Mitigation & Management;
 - xxx) Educational Technology Cell;
 - xxxI) Institute Instrumentation Centre;

In addition to the accounting entries of the aforesaid, these financial statements also include revenues / expenditures / Balances of I.I.T. Roorkee's administration, Recreational Centre, Entrance Examinations, Research projects, financial assistance, Employees retirement benefits and other Capital Account transactions etc.


08 OCT 2010

(3) REVENUE RECOGNITION:

- (a) The Institute is fully funded by the Ministry of Human resource and Development (MHRD), Government of India. The Government under two major heads i.e. Plan and Non - Plan releases the Grants - In - aid to the Institute in every financial year.

The aforesaid grants have been accounted for on accrual basis. However, grants for plan items (specific nature) have not been considered as revenue income as the same was sanctioned for development purposes, acquisition of assets and for other capital expenditures; and accordingly the same have been clubbed directly with capital fund.

- (b) Income of academic section comprising of fee from students, building receipts have been accounted for on the basis of receipts during the Financial Year even if some period of the course extends beyond the Financial Year.
- (c) Interest income has been accounted for on accrual basis. Interest earned by the Institute is exempted under Sec 10(23C) (iiib) of the Income Tax Act 1961.

(4) EXPENDITURE:

- (a) The expenses on account of research work (including expenses of capital nature), departmental operating costs, deposit work payments, repair & maintenance expenses have been accounted for in the year in which they are incurred.
- (b) The expenses on account of Pay & Allowances, Pension, Telephone Expenses, and Electricity Expenses have been accounted for on accrual basis. Accordingly provision has been made for the outstanding expenses up to 31st March 2010.

(5) RETIREMENT BENEFITS TO EMPLOYEES:

- (a) The Institute maintains a separate Bank Account for contribution / subscription (Employer's & Employee's) towards Contributory Provident Fund, General Provident Fund, and New Pension Scheme.

Accordingly separate financial statement showing the total fund balance of GPF, CPF & NPS and Fixed Deposits/ Investments/Bank Balance made out of G.P.F. A/c, C.P.F. A/c, NPS A/c representing the same fund balance have separately been added with the Institute's Balance Sheet as at 31st March 2010.

- (b) Gratuity: Liability towards Gratuity payable on death/ retirement is accounted for on "Pay as you go method" i.e. on payment basis.
- (c) Pension: Liability towards pension is accounted for on accrual basis.


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- (d) However the Institute is in process for exploring the option towards evaluation of Retirement Benefits through Actuarial valuer to abide by the provisions of "Accounting Standard-15" and the same is expected to be implemented from next year onwards.

(6) FIXED ASSETS:

- (a) Fixed Assets are valued at historical cost basis, which includes installation charges, custom duty, freight charges and other incidental expenses related thereto. Moreover, there are around two thousand books of rare nature, the value of which cannot be ascertained, but will be taken into account in future after due evaluation.
- (b) Depreciation: As per the Government of India rules applicable to Educational Institutions, fixed assets are not subjected to depreciation and accordingly no depreciation has been charged on fixed assets vide GOI order no. F. 3-16/2002-TS-I dt. 4th July 2003.
- (c) As suggested by the AG, Fixed assets acquired from SRIC Accounts have been reflected separately in Schedule-4C.
- (e) Fixed assets acquired from Other Accounts such as JEE, JAM, GATE etc. have been reflected separately in Schedule-4B.


(7) INTERNAL AUDIT SYSTEM:

Indian Institute of Technology, Roorkee has been set up on 21st September 2001 by Gazette Notification of Government of India, Vide the said notification: the erstwhile University of Roorkee (U.O.R.) has been converted into I.I.T.R. With the said conversion, the rules and regulations under the Roorkee University Act, 1947 have been replaced by the Statutes and Ordinances under the Institute of Technology Act, 1961.

Accordingly, all properties, immovable and moveable, belonging to University of Roorkee have been vested in the I.I.T. Roorkee. Similarly, all Rights and Liabilities of University of Roorkee have been transferred to and are the Rights and Liabilities of the I.I.T. Roorkee as per the provisions laid down in the IITR statute.

Accordingly, keeping in view its statute, volume of transactions undertaken, legal framework, the institute is required to maintain an effective internal audit system covering all the transactions (Monetary & non Monetary both) of all the departments/centres/divisions etc. for properly organized and effectively operated Internal Auditing so as to equip the management with a tool to monitor the reliability & the integrity of financial and operating information.

Hence an Internal Audit Cell has been established during the last year comprising of a dedicated team of Learned Internal auditors.

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The team of Internal Auditors is covering the different areas of Finance, Accountancy, Compliance to Govt. Policies & Regulations and Control procedures including purchase procedures.

(8) INVESTMENTS:

- (a) With Banks: Investment in fixed deposits has been recorded at their face value as at 31st March 2010.
- (b) Other investment has been recorded at their face value as at 31st March 2010.
- (c) Interest Accrued on FDRs up to 31st March 2010 have separately been shown under the head current assets in the Balance Sheet.

(9) FOREIGN CURRENCY TRANSACTIONS:

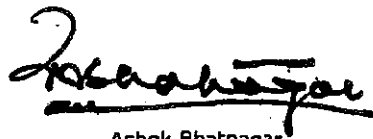
Transactions denominated in foreign currency are accounted for at the exchange rate prevailing at the date of the transactions. The exchange rate differences arising on foreign currency transactions are recognized as gain/loss in the period in which they arise except the gain / loss relating to the fixed assets which have been adjusted to cost there of. The same is in conformity with the **Accounting Standard - 11** applicable to the Institute as issued by the Institute of Chartered Accountants of India.

- (10) Advances made for Computer/Vehicle/HBA have been reflected separately in the Balance Sheet.
- (11) Advance made out of SRIC accounts have been reflected separately in the Balance Sheet.
- (12) During the year separate financial statements showing the total fund balance of GPF, CPF, NPS, MEDIFARE and Fixed Deposits/ Investments/Bank Balance made out of G.P.F. A/c C.P.F. A/c, NPS A/c, Medifare A/c representing the same fund balance has separately been added with the Institute's Balance Sheet as at 31st March 2010.
- (13) Previous year figures have been re-grouped and re-arranged wherever considered necessary to conform to the current year classification.

(Yudhveer Singh)
F.C.A., I.S.A.(IC)



P. Kumar
(Pradeep Kumar)
Dean, Fin. & Planning



Ashok Bhatnagar
Chairman, Board of Governors

(Suman Kumar)
Asstt. Registrar (A & A)

(S.C. Saxena)
Director

Appendix 'B'
Item No. 24.5

Current Monthly wages	Enhanced monthly emoluments w.e.f. 01.04.2010 =	Remarks
Y-1 Category		
Rs. 5080	Rs. 6490	Annual enhancement Rs.170/-
Rs. 5210	Rs. 6660	
Rs. 5470	Rs. 7000	
Rs. 5600	Rs. 7160	
Rs. 5730	Rs. 7330	
Rs. 5860	Rs. 7500	
Rs. 6770	Rs. 8690	
Y-2 Category		
Rs. 7040	Rs. 9040	Annual enhancement Rs.260/-
Rs. 7690	Rs. 9880	
Rs. 7950	Rs. 10,740	
Rs. 8990	Rs. 11,570	
Rs. 9900	Rs. 12,750	
Rs. 10160	Rs. 13,090	
Y-3 Category		
Rs. 10410	Rs. 13,420	Annual enhancement Rs.340/-
Rs. 10670	Rs. 13,760	
Rs. 12750	Rs. 16,460	
Rs. 13270	Rs. 17,140	


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