राष्ट्रीय खाद्य प्रौद्योगिकी उद्यमशीलता एवं प्रबंधन संस्थान
(सम विश्वविद्यालय एवं खाद्य प्रसंस्करण उद्योग मंत्रालय, भारत सरकार के अधीन स्वायत्त संस्थान)
National Institute of Food Technology Entrepreneurship and Management
(Deemed to be University & Autonomous Institute under Ministry of Food Processing Industries, Government of India)

File No: N/K/RTI/2019/30/1386 Date: 29..01.2020

To

Sh. Piyush Dixit,
H. No- A-108, 1st Floor,
Mansa Ram Park, Uttam Nagar,
New Delhi – 110059
Mob: 9389081624

Subject: Information under RTI application dated 24.01.2020

Sr. No.	Information(s) required	Reply
01.	Please specify the current total endowment of the University/ Institute (In Rs. Lakhs)	Required information(s) is available on our website in NIFTEM Annual Report 2018-19. Further one copy of balance sheet is enclosed at **Annexure- A.**
02.	Please state the University/ Institutes' annual Income from grants in 2018-19 or the latest year (In Rs. Lakhs)	
03.	Please state the total annual revenue of the University in 2018-19 or the latest year (In Rs. Lakhs)	
04.	Please five the total annual expenditure of the University in 2018-19 or the latest year (In Rs. Lakhs)	
05.	Kindly give the University/ Institutes' annual revenue from tuition fees in 2018-19 or the latest year (In Rs. Lakhs)	
06.	Please state the total amount spent by the University/ Institute on Institutional scholarships/ freeships given to the students in 2018-19 or the latest year	
07.	Share the details of financial contribution received by the alumni's till date (only number of Alumni and donation received in INR Lakhs)	

In case you are not satisfied with the above information, you may prefer an appeal to the following Appellate Authority within the time limit prescribed under RTI Act, 2005.

Registrar
Appellate Authority, NIFTEM
Plot No – 97, Sec 56, HSIIDC Industrial Estate,
Kundli, Sonipat- 131028 (Haryana)

PIO, NIFTEM 29/1/2020

Copy to:
1. Appellate Authority, NIFTEM
2. CPIO
3. Guard File/ Main File

RAKESH MAHAVEER & CO;
CHARTERED ACCOUNTANTS
FIRST FLOOR, 1- M.C. MARKET,
SONEPAT. (HARYANA)

Phones: (O) 91-130-2246295
(R) 91-130-2232740
(M) 09416665285
email: jainrakeshca@yahoo.com

AUDIT REPORT

I have examined the balance sheet of NATIONAL INSTITUTE OF FOOD TECHNOLOGY ENTERPRENEURSHIP AND MANAGEMENT (NIFTEM) as at 31-3-2019 and the Income and expenditure account for the year ended on that date which are in agreement with the books of account maintained and produced before us by the said trust or institution.

I have obtained all the information's and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit. In my opinion, proper books of accounts have been kept by the the above named institution so far as appears form my examination of the books, subject to the comments given below :

In my opinion and to the best of my information, and according to information given to me, the said accounts give a true and fair view

(i) in the case of the balance sheet, of the state of affairs of the above named institutions as at 31-3-2019 and

(ii) in the case of the income and expenditures account, of the profit or loss of its accounting year ending on 31-3-2019.

Place : SONEPAT

Dated : 30/09/2019

for RAKESH MAHAVEER & CO;
CHARTERED ACCOUNTATS

RAKESH MAHAVEER & CO. FRN 012042N CHARTERED ACCOUNTANTS

(R. JAIN, F.C.A., [illegible]P.)
M.N. 090983, FRN: 012042N
UDIN 19090983AAAAAU1651

NATIONAL INSTITUTE OF FOOD TECHNOLOGY ENTREPRENEURSHIP & MANAGEMENT

Income & Expenditure Account for the year ended on 31.03.2019

Particulars	Schedules	31.03.2019 Amount (Rs)	31.03.2018 Amount (Rs)
INCOME			
Grant from Central Goverment	3	197,500,000.00	210,700,000.00
Consultancy Fees		260,902.78	78,396.00
Research Project		16,855.00	567,677.00
Interest Earned	10	45,342,188.03	36,861,573.00
Income from Students	11	181,458,106.00	154,166,963.00
Short Term Training Programmes		819,945.00	934,503.00
Seminar & Conference	12	-	-
Miscellaneous Receipts	13	4,906,210.32	7,055,988.00
Capital Fund written back to the extent of Depreciation written off	5	172,599,707.20	158,254,609.00
Total		602,903,914.33	568,619,709.00
EXPENDITURE			
Academic Expenses	14	50,382,521.88	55,816,643.00
Administrative Expenses	15	167,411,374.94	149,812,050.00
Establishment Expenses	16	124,006,417.00	125,274,930.00
Seminar & Conference	17	1,841,303.00	198,593.00
Skill Development Programme		-	141,772.00
Short Term Training Programme		1,553,313.88	437,313.00
Depreciation	5	172,599,707.20	158,254,609.00
Total		517,794,637.90	489,935,910.00
Excess of Income over Expenditure		85,109,276.43	78,683,799.00
Amount on account of Interest appropriated to :			
Allocated Funds		13,199,371.00	9,513,626.00
Capital Grant		-	800,000.00
Revenue Grant		-	700,000.00
Net Income taken over to Reserve and Surplus		71,909,905.43	67,670,173.00
Significant Accounting Policies & Notes on Accounts	18		

In terms of our report of even date.

For Rakesh Mahaveer & Co.
Chartered Accountants
Firm No. 012042N

(Rakesh Jain)
M. No. 090983

(Dr. C. Vasudevappa)
Vice Chancellor

(Prof. J. S. Rana)
Registrar

(S. S. Rathee)
Dy. Contr. (F & A)

Place : Kundli , Sonepat
Date : 30.09.2019

NATIONAL INSTITUTE OF FOOD TECHNOLOGY ENTREPRENEURSHIP & MANAGEMENT

Schedules forming part of Balance Sheet as at 31.03.2019

Schedule 1- Corpus/Capital Fund	31.03.2019 Amount (Rs.)	31.03.2018 Amount (Rs.)
Opening Balance	3,143,125,482.00	3,150,580,091.00
Add: Received during the year	582,000,000.00	150,000,000.00
Add: Equipment Transfer from NMPPB	6,674,514.00	
Add: Interest on Grant in Aid	-	800,000.00
	3,731,799,996.00	3,301,380,091.00
Less Depreciation written off	172,599,707.20	158,254,609.00
Gross Balance (A)	3,559,200,288.80	3,143,125,482.00
Grant received for Food Testing Labotary :		
Opening Balance	53,029,000.00	32,500,000.00
Add Received during the year	17,525,000.00	20,529,000.00
Gross Balance (B)	70,554,000.00	53,029,000.00
Net Balance as at year end (A)+(B)	3,629,754,288.80	3,196,154,482.00

Schedule 2- Reserve & Surplus

	31.03.2019	31.03.2018
1. Earmarked Fund		
a. Asset Renewal Fund	176,518,805.00	124,430,803.00
b. Innovation Fund	44,554,920.00	31,506,967.00
c. Staff Welfare Fund	8,945,872.00	6,834,152.00
d. Scholorship Fund	32,846,448.00	22,342,907.00
e. Student Activity Fund	15,138,852.00	10,083,429.00
f. Aachi Masala Scholorship Fund	1,236,766.00	1,162,147.00
g. KRBL Scholarship Fund	5,866,781.00	5,508,609.00
h. Kejriwal Bee Care Scholarship Fund	472,800.00	442,952.00
i. B V Rao Scholarship Fund	1,454,211.00	1,364,668.00
j. SBP-Medhavi Chhatravratti Fund	1,449,477.00	1,366,422.00
k. Vista Processed Food P. Ltd	455,685.00	428,000.00
(A)	288,940,617.00	204,971,056.00
2. Excess of Income over Expenditure		
Balance brought forward	239,193,654.00	231,223,481.00
Add: Excess of Income over Expenditure during the year	71,909,905.43	67,670,173.00
	311,103,559.43	298,893,654.00
Less : Transferred to		
a. Asset Renewal Fund	44,000,000.00	35,000,000.00
b. Innovation Fund	11,000,000.00	9,500,000.00
c. Staff Welfare Fund	2,200,000.00	1,900,000.00
d. Scholorship Fund	11,000,000.00	9,500,000.00
e. Student Activity Fund	4,400,000.00	3,800,000.00
Balance of Income over Expenditure (B)	238,503,559.43	239,193,654.00
Total Reserves & Surplus (A+B)	527,444,176.43	444,164,710.00

Schedule 3- Grant from Central Goverment

	31.03.2019	31.03.2018
During the Year	197,500,000.00	210,000,000.00
Unspent brought forward	-	-
Gross Revenue Grant	197,500,000.00	210,000,000.00
Add: Interest on Grant In Aid	-	700,000.00
Less: Unspent Revenue Grant carry forward to next year	-	-
Net Revenue Grant for the year	197,500,000.00	210,700,000.00

Schedule 4- Current Liabilities & Provisions

A. Unspent Grant (Externally Funded Projects)

	31.03.2019	31.03.2018
a) MoFPI- Dr. Bhaswati Bhattacharya	2,385,103.00	-
b) MoFPI- Dr. Prarbdh Badgujar	2,578,442.00	-
c) MoFPI- Dr. Saryanan Chakkravarti	1,657,867.00	-
d) MoFPI - Dr. Vijendra Mishra	2,573,447.00	-
e) DST- Dr. Aashutosh Updhyay	3,968,413.00	-
f) DST-(SERB) - Dr. Neetu Kumra Taneja	(19,430.00)	634,056.00
g) DST-(SERB) - Dr. Vijendra Mishra	64,539.00	116,687.00
h) DST-(SERB) - Dr. Vijendra Mishra (N-PDF)	960,000.00	-
i) NCRI- Dr. R. Prasanth Kumar	20,000.00	-
j) NMFP	590,800.00	590,800.00
k) NHM	2,500,000.00	2,500,000.00
l) ICAR (Primary Processing Centre)	-	1,132,149.00
m) PIP (Mc Gill University)	170,299.00	81,296.00
n) DST - Dr. Vijendra Mishra	32,036.00	1,015,900.00
o) Madhya Pradesh Govt.- Tribal Affairs	1,929,444.00	2,809,754.00
Net Balance as at year end	19,410,960.00	8,880,642.00

	31.03.2019	31.03.2018
B. EMD & Securities	59,878,386.24	56,139,852.00

C. Other Liabilities

	31.03.2019	31.03.2018
a) Statutory Dues:		
1. Provision of NPS (Employer)	114,658.00	114,658.00
2. NPS Payable (Employee)	527,024.00	595,493.00
3. TDS Payable	1,778,701.00	1,909,572.00
4. Goods and Services Tax (GST) Payable	234,033.56	12,120.00
5. GST TDS Payable	582,842.00	-
b) others :		
1. Sundry Creditors	43,459,789.00	34,238,305.00
2. Provision for Expenses/Services	973,657.00	1,313,042.00
3. Salary Payable	4,545,115.00	4,706,813.00
4. Scholarship Payable	282,060.00	130,810.00
5. Consultancy Fees Payable	1,880,056.00	2,316,347.00
6. Fees Refundable	-	-
7. Fund received for IL & FS Education & Technology Services Ltd	14,519,700.00	-
8. Student Medical Charges payable	-	11,192.00
9. Recruitment Application Fees payable	684,288.00	-
10. Mess dues from students	8,706,827.15	453,100.00
Net Balance as at year end	78,288,750.71	45,801,452.00

AC Units	15.00%	568,767.25	-	132,500.00		701,267.25	326,352.00	46,300.00	372,652.00	328,615.25	242,415.25
CCTV System	15.00%	1,410,833.00	246,974.00	-		1,657,807.00	896,868.00	114,141.00	1,011,009.00	646,798.00	513,965.00
EPABX System	15.00%	2,153,138.00	-	-		2,153,138.00	1,319,521.00	125,043.00	1,444,564.00	708,574.00	833,617.00
LCD	15.00%	437,298.00	-	-		437,298.00	284,741.00	22,884.00	307,625.00	129,673.00	152,557.00
Mobile Phones	15.00%	102,174.00	19,900.00	22,320.00		144,394.00	62,240.00	10,649.00	72,889.00	71,505.00	39,934.00
Photocopier Machine	15.00%	3,529,757.00	-	-		3,529,757.00	2,020,974.00	226,317.00	2,247,291.00	1,282,466.00	1,508,783.00
Refrigerator	15.00%	7,070.00	-	42,600.00		49,670.00	4,973.00	3,510.00	8,483.00	41,187.00	2,097.00
Digital Power Lectern	15.00%	9,290,149.00	-	-		9,290,149.00	4,939,372.00	652,617.00	5,591,989.00	3,698,160.00	4,350,777.00
Interactive White Board	15.00%	224,980.00	-	-		224,980.00	123,961.00	15,153.00	139,114.00	85,866.00	101,019.00
Inverter with Battery	15.00%	121,421.00	-	-		121,421.00	75,242.00	6,927.00	82,169.00	39,252.00	46,179.00
Projector	15.00%	8,634,052.00	-	-		8,634,052.00	4,524,343.00	616,456.00	5,140,799.00	3,493,253.00	4,109,709.00
Water Cooler & R O	15.00%	3,373,511.00	653,800.00	-		4,027,311.00	1,713,274.00	347,106.00	2,060,380.00	1,966,931.00	1,660,237.00
Electrical Appliances	15.00%	2,913,962.00	1,384,993.00	75,001.00		4,373,956.00	1,447,400.00	433,358.00	1,880,758.00	2,493,198.00	1,466,562.00
Biomatric Machine	15.00%	2,312,790.00	-	-		2,312,790.00	1,363,558.00	142,385.00	1,505,943.00	806,847.00	949,232.00
Other Office Equipments	15.00%	12,052,001.75	77,092.00	152,374.00		12,281,467.75	6,011,481.00	929,070.00	6,940,551.00	5,340,916.75	6,040,520.75
Sports Goods	15.00%	438,269.00	-	-		438,269.00	236,727.00	30,231.00	266,958.00	171,311.00	201,542.00
Gym Equipment	15.00%	2,681,277.00	-	-		2,681,277.00	655,246.00	303,905.00	959,151.00	1,722,126.00	2,026,031.00
Vehicles	15.00%	2,080,321.00	541,512.00	1,992,767.00		4,614,600.00	1,239,924.00	356,744.00	1,596,668.00	3,017,932.00	840,397.00
Dispensary Equipments	15.00%	111,636.00	9,860.00	-		121,496.00	61,183.00	9,047.00	70,230.00	51,266.00	50,453.00
Signages & Totem	15.00%	5,009,845.00	-	-		5,009,845.00	2,296,411.00	407,015.00	2,703,426.00	2,306,419.00	2,713,434.00
Audio Video Conference System	15.00%	3,668,014.00	-	-		3,668,014.00	1,190,399.00	371,642.00	1,562,041.00	2,105,973.00	2,477,615.00
Horticulture Equipment	15.00%	316,848.00	-	152,400.00		469,248.00	23,764.00	55,393.00	79,157.00	390,091.00	293,084.00
Tractor	15.00%	371,968.00	-	-		371,968.00	27,898.00	51,611.00	79,509.00	292,459.00	344,070.00
Water Softner Plant	15.00%	-	-	246,000.00		246,000.00	-	18,450.00	18,450.00	227,550.00	-
ETP (Effluent Treatment Plant)	15.00%	2,840,249.00	1,657,024.00	-		4,497,273.00	213,019.00	642,638.00	855,657.00	3,641,616.00	2,827,230.00
Electrical Installation:											
Electrical Installation (AMDA)	10.00%	146,941.00	-	-		146,941.00	146,941.00	-	146,941.00	-	-
Electrical Installation (Kundli)	10.00%	24,132,294.00	4,661,800.00	2,971,853.00	-	31,765,947.00	4,218,381.00	2,606,164.00	6,824,545.00	24,941,402.00	19,913,913.00
Structured Cabling System	10.00%	7,181,173.00	-	-	-	7,181,173.00	3,880,627.00	1,048,172.00	4,928,799.00	2,252,374.00	3,300,546.00
Total		3,572,322,658.00	448,248,521.00	502,947,959.20	2,060,816.00	4,521,458,322.20	936,589,318.00	172,599,707.20	1,109,189,025.20	3,412,269,297.00	2,635,733,340.00
Previous Year		3,532,430,319.00	9,396,991.00	30,560,248.00	64,900.00	3,572,322,658.00	778,334,709.00	158,254,609.00	936,589,318.00	2,635,733,340.00	2,754,095,610.00

& CO. * 012042N CHARTERED ACCOUNTANTS

NATIONAL INSTITUTE OF FOOD TECHNOLOGY ENTREPRENEURSHIP & MANAGEMENT
Schedules forming part of Balance Sheet as at 31.03.2019

Schedule 7- Advance For Fixed Capital Expenditure	31.03.2019 Amount (Rs.)	31.03.2018 Amount (Rs.)
a. Advance for Construction for NIFTEM Campus		
1 Advance to NBCC	(5,461,570.00)	(7,953,678.00)
2. NBCC Escrow Bank A/c	-	-
3. NBCC -TDS Receivable	-	1,031,395.00
Gross Balance	(5,461,570.00)	(6,922,283.00)
Amount transferred to NBCC Creditors Account	5,461,570.00	6,922,283.00
Net Balance	-	-
b. Advance for e-office implementation by M/s National Informatics Centre	1,111,088.00	-
c. Advance for construction work to M/s CPWD	69,800,000.00	
Net Balance as at year end	70,911,088.00	-

Schedule 8- Balance with Banks	31.03.2019	31.03.2018
1. Bank of Baroda - Current A/c (Collection A/c)	8,890,240.27	659,759.00
2. State Bank of India -Saving A/c		
Operational Account	526,108,716.87	(6,690,320.00)
Current Account	123,176.62	48,576.00
Collection Account	3,633,504.33	98,754.00
NIFTEM Bakery- A/c	259,689.00	177,597.00
NIFTEM Asset Renewal Fund- A/c	42,944.00	41,474.00
NIFTEM Conference- A/c	24,243.40	2,009,418.00
NIFTEM Innovation Fund -A/c	11,673.00	11,274.00
NIFTEM Research Project -A/c	22,633,342.00	6,080,211.00
NIFTEM Scholarship Fund - A/c	223,955.00	216,285.00
NIFTEM Staff Welfare Fund -A/c	7,238.00	6,990.00
NIFTEM Student Gymkhana -A/c	13,060.19	533,019.00
NIFTEM Student Welfare cum Activity Fund -A/c	9,874.00	9,536.00
3. Oriental Bank of Commerce - Current A/c	-	6,437.00
4. HDFC Current A/c	22,521.53	-
Sub Total	562,004,178.21	3,209,010.00
4. Fixed Deposit Account		
Asset Renewal Fund	119,800,000.00	119,800,000.00
Innovation Fund	29,985,000.00	29,985,000.00
Scholarship Fund	19,990,000.00	19,990,000.00
Staff Welfare fund	5,800,000.00	5,800,000.00
Student Activity fund	9,995,000.00	9,995,000.00
Aachi Masala Scholarship Fund	1,077,876.00	1,077,876.00
KRBL Scholarship Fund	5,173,806.00	5,173,806.00
Kejriwal Bee Care Scholarship Fund	431,150.00	431,150.00
B V Rao Scholarship Fund	1,293,451.00	1,293,451.00
SBP-Medhavi Chhatravratti Fund	1,349,124.00	1,349,124.00
Vista Process Foods P Ltd. Fund	400,000.00	400,000.00
Other Fixed Deposits	30,238,198.00	417,323,934.00
Margin Money Against LC for Lab Equipment	-	5,800,000.00
Sub Total	225,533,605.00	618,419,341.00
Balance as at year end	787,537,783.21	621,628,351.00

Schedule 9 - Current Assets, Loans & Advances etc.	31.03.2019	31.03.2018
1. Advances recoverable in cash or kind or for value to be received ;		
a. Advances Recoverable	4,763,786.00	4,545,184.00
b. Advance to staff	258,557.00	25,214.00
c. Advance to students	-	-
d. Security Deposit	11,562,809.00	11,222,129.00
e. Income tax refundable	938,221.00	1,744,004.00
f. Amount Receivable regarding Electricity,Rent & Licence Fees	526,056.00	4,065,893.00
g. Amount Receivable regarding Exhibition	3,611,762.00	5,521,444.00
h. Fees Receivable	733,275.97	1,485,412.00
i. GST TDS recoverable	15,000.00	-
2 Prepaid Expenses	5,057,739.00	2,247,244.00
3. Accrued Interest on FDR	12,868,442.00	21,698,966.00
4. Interest Receivable from NBCC Advance	-	1,459,891.00
Balance as at year end	40,335,647.97	54,015,381.00

NATIONAL INSTITUTE OF FOOD TECHNOLOGY ENTREPRENEURSHIP & MANAGEMENT

Schedule forming part of Income & Expenditure Account for the year ended on 31.03.2019

Schedule 15-Administrative & other Expenses	31.03.2019 Amount (Rs.)	31.03.2018 Amount (Rs.)
Advertisement & Exhibition Expenses	7,273,855.00	4,654,736.00
Audit Expenses	80,000.00	82,310.00
Bank Charges	48,778.44	30,576.00
Electricity & D G Set Expenses	31,258,930.00	34,855,365.00
Festival Celebration Expenses	1,104,112.00	408,329.00
Guest House Expenses	125,468.00	235,040.00
Horticulture Expenses	8,643,940.00	9,039,270.00
Housekeeping Expenses	14,226,991.00	13,155,564.00
Membership Fees	73,285.00	103,231.00
News Paper,Magzines and Periodicals	151,554.00	146,090.00
Office , Misc. & Staff Welfare Expenses	3,023,112.50	1,818,757.00
Postage / Courier & Telephone Exp.	769,364.00	618,834.00
Printing & Stationery	2,843,132.00	3,219,834.00
Professional Charges (including Legal Exp.)	1,567,380.00	2,374,721.00
Recruitment Expenses	296,740.00	81,796.00
Repair and Maintenance	59,560,819.00	41,965,184.00
Taxi , Conveyance & Travelling Expenses	7,691,227.00	6,973,892.00
Watch & Ward Expensess	28,578,288.00	29,042,907.00
Website Expenses	94,399.00	404,111.00
Amount Irrecoverable/other loss		601,503.00
Total	167,411,374.94	149,812,050.00

Schedule 16- Establishment Expenses	31.03.2019	31.03.2018
a) Salary (Regular & Contractual)	73,892,801.00	82,848,131.00
b) Outsourced Employee Expenses	24,001,724.00	20,552,632.00
c) Office Professional paid	2,605,000.00	1,891,597.00
d) Reimbursement of Expenses :		
Medical Reimbursement	1,351,363.00	1,402,266.00
News Paper Expenses Reimbursement	184,899.00	65,930.00
Telephone Reimbursement	465,999.00	343,975.00
LTC	999,362.00	1,173,222.00
Entertainment Expenses	33,520.00	22,213.00
e) Professional Development Allowance	786,892.00	216,372.00
f) Children Education Allowance	1,225,714.00	264,810.00
g) Leave Encashment	131,962.00	954,051.00
h) NPS Employer Contribution	6,575,911.00	7,172,771.00
i) Relocation Allowance	21,193.00	95,747.00
i) Composite Transfer Grant	-	53,000.00
j) Gratuity	11,730,068.00	8,218,213.00
Total	124,006,417.00	125,274,930.00

Schedule 17- Seminar & Conference Expenses	31.03.2019	31.03.2018
1. Seminar / Conference Fee	-	15,950.00
2. Workshop & Seminar	1,822,030.00	159,503.00
3. TA & Honoranum	-	23,140.00
Total	1,822,030.00	198,593.00

RAKESH MAHAVIR & CO. CHARTERED ACCOUNTANTS FRN 01202N

NATIONAL INSTITUTE OF FOOD TECHNOLOGY ENTREPRENEURSHIP & MANAGEMENT

Annexure of Schedules as on 31.03.2019

2. Annexure of Schedule-9

	31.03.2019 Amount (Rs.)	31.03.2018 Amount (Rs.)
Telephone Security	7,720.00	7,720.00
Electricity Security	9,552,909.00	9,552,909.00
Gas Cylinder Security	236,000.00	236,000.00
BSNL - PRI Line	14,500.00	14,500.00
Malwa Automobiles Ltd.	-	100,000.00
GAIL India Ltd	951,680.00	511,000.00
NRDC	500,000.00	500,000.00
HSPC	300,000.00	300,000.00
Total	11,562,809.00	11,222,129.00

b. Income Tax Refundable

For A.Y. 2014-15	-	1,372,189.00
For A.Y. 2015-16	-	-
For A.Y. 2016-17	-	-
For A.Y. 2017-18	50,887.00	50,887.00
For A.Y. 2018-19	320,928.00	320,928.00
For A.Y. 2019-20	566,406.00	-
Total	938,221.00	1,744,004.00

c. Advances Recoverable

M/s Freight Express International P Ltd.	-	79,767.00
M/s Dream Events	-	-
M/s BSNL	199,310.00	199,310.00
M/s ESIC	780,780.00	-
M/s NI-MSME	2,000,000.00	2,000,000.00
M/s NHB (National Horticulture Board)	1,187,438.00	1,187,438.00
M/s DST	-	127,187.00
M/s Punjab Agricultural University	-	5,311.00
M/s Vayam Technologies	481,258.00	481,258.00
M/s Book Supply Bureo	-	469.00
M/s Dr. Froeb (India) Pvt. Ltd.	-	91,655.00
M/s Esco Biotech Pvt. Ltd.	115,000.00	115,000.00
M/s K. K. Lifesciences	-	37,082.00
M/s Global Agri System P. Ltd.	-	1,072.00
Mr. Harsh Aggarwal	-	1,100.00
M/s Prasar Bharti	-	200,000.00
M/s Sinha & Associates	-	18,535.00
Total	4,763,786.00	4,545,184.00

d. Prepaid Expenses

a. Periodicals for Library	-	-
b. E-Journals/Online Data Base for Library	3,865,880.00	2,247,244.00
c. Antivirus for Computers	1,191,859.00	-
Total	5,057,739.00	2,247,244.00

RAKESH MAHAVEER & CO. CHARTERED ACCOUNTANTS FRN 02042N

NATIONAL INSTITUTE OF FOOD TECHNOLOGY ENTREPRENEURSHIP AND MANAGEMENT

SCHEDULE – 18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. **Accounting Convention:**

The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India except otherwise stated. The Society generally follows mercantile system of accounting and recognize Income and Expenditure on accrual basis unless stated otherwise.

2. **Property, Plant & Equipment and Capital Work-in-Progress:**

a) Land is stated at cost including estimated transfer expenses as stamp duty for Registration. Whenever any escalation due to land allotment agency is admitted or interest thereon, it is shown as addition.

b) Other Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of taxes, duties, freight, and installation and incidental expenditure during construction/acquisition.

c) The direct capital expenditure incurred during construction period has been shown under the head "Capital Work-in-Progress" and transferred to relevant Fixed Asset as and when completed. However indirect expenditure has been shown under "Income and Expenditure Account".

d) Cost plus contract is accounted for on the basis of Running Account Bills of the contractors, which are passed by the Technical Consultants.

e) Expenditure under the head Technical Know-how Fees will be amortized over a period of five years.

f) Depreciation has been provided on written down value method at the rates as prescribed under Income Tax Act,1961 except on the following categories mentioned below :

   a) The intangible assets are amortized over 3 years period.
   b) Digital Acrylic Boards are amortized over 3 years period.
   c) Books & E- Books for Library are amortized over 3 years period.
   d) Depreciation on Building has been provided @ 5%.

g) In respect of additions of Fixed Assets during the year and put to use less than 180 days, the depreciation is restricted to 50% of normal depreciation.

RAKESH MAHAVEER & CO. FRN 012942N

2. There are certain court cases pending against the Institute which are at various stages of completion, no financial liability in respect of such cases has been provided in the books of account and will be accounted for as and when the cases are decided by the respective Hon'ble courts.

3. The Institute has accounted upto 41ST running bill submitted by M/s NBCC, the Project Management Agency (PMA). The amount of assets put to use during the year have been capitalized by the Institute. The account with NBCC is unconfirmed and subject to reconciliation.

4. Contract for development of 37 modules of software for automation of campus amounting to Rs. 82.95 lacs was awarded to M/s Vayamtech Technologies Limited against which the company has developed only 7 modules, but after functional assessment it was observed that none of them met the standards of automation. The Institute had paid an advance of Rs. 7.48 lacs to M/s Vayamtech Technologies Limited, out of this, Rs. 2.67 lacs has been booked as expenditure and the balance Rs. 4.81 lacs is recoverable from M/s Vayamtech Technologies Limited.

5. In the opinion of the Board of Management, the value of current assets, loans and advances shall not be less than the value at which they are stated in the balance sheet.

6. Schedules 1 to 18 are annexed to and form an integral part of the Balance Sheet as at 31st March 2019 and the Income and expenditure account for the period ended on that date.

7. Previous year's figures have been regrouped/ rearranged wherever considered necessary.

Signed in terms of our report of even date.

For Rakesh Mahaveer & Co.
Chartered Accountants
Firm No. 012042N

RAKESH MAHAVEER & CO. FRN 012042N CHARTERED ACCOUNTANTS

(Rakesh Jain)	(Dr. C. Vasudevappa)	(Dr. J. S. Rana)	(S. S. Rathee)
M.No. [illegible]	Vice Chancellor	Registrar	Dy. Contr.(F&A)

Place : Kundli, Sonepat
Date : 30.09.2019