

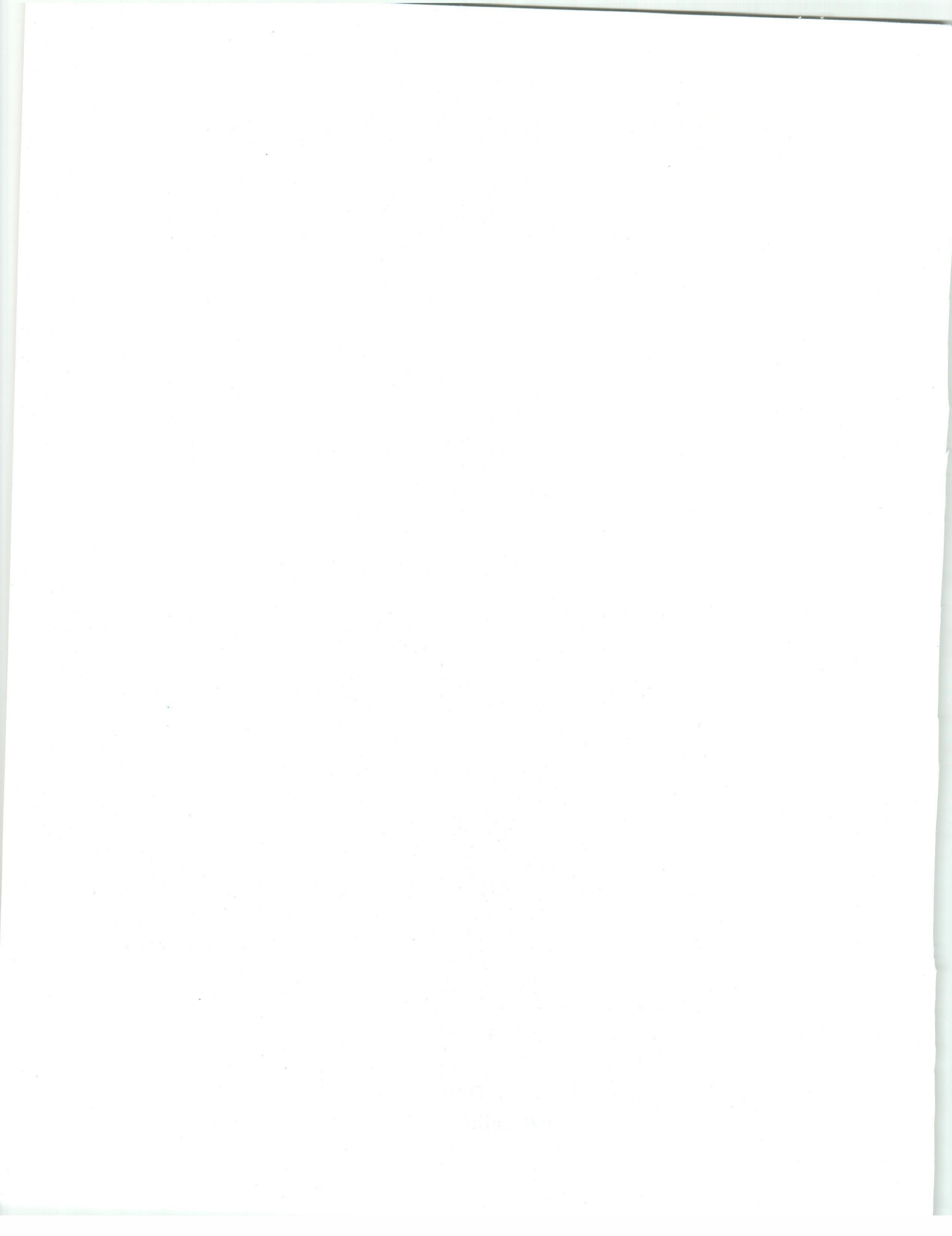
# **ANNUAL ACCOUNTS**

## **2013-2014**



**NATIONAL COUNCIL FOR TEACHER EDUCATION**  
(A Statutory Body of the Government of India)

**Hans Bhawan, Wing-II, 1, Bahadur Shah Zafar Marg,  
New Delhi-110002**



**Separate Audit Report of the Comptroller & Auditor General of India on  
the Accounts of National Council for Teacher Education,  
New Delhi for the year ended 31<sup>st</sup> March, 2014**

We have audited the attached Balance Sheet of National Council for Teacher Education (NCTE) as at 31<sup>st</sup> March, 2014, the Income & Expenditure Account & Receipts Account for the year ended on that date under Section 19(2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 26(3) of National Council for Teacher Education Act, 1993. These financial statements include the accounts of four branches of NCTE located at Bhubaneswar, Bhopal, Jaipur and Bangalore. These financial statements are the responsibility of NCTE'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 & Auditor General of India (CAG) on the accounting treatment only with regard to classification; conformity with the best accounting practices, accounting standards and disclosures norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc. if any, are reported through Inspection Reports/CAG's Audit Reports separately.
3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit 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, Income & Expenditure Account and Receipts & Payments Account dealt with by this report has been drawn up in the Uniform Format of Accounts prescribed by the Government of India, Ministry of Finance.
  - (iii) In our opinion, proper books of accounts and other relevant records have been maintained by the National Council for Teacher Education as required under Section 26(1) of the National Council for Teacher Education Act, 1993 in so far as it appears from our examination of such books.

(iv) We further report that:

**A. Balance Sheet**

**A.1 Liabilities**

**A.1.1 Current Liabilities & Provisions (Schedule 7) - Rs. 9.54 lakh**

As per approved format for Central Autonomous Bodies (CAB) provision in respect of gratuity, pension and accumulated leave encashment should be made based on actuarial valuation basis. The NCTE not made provision in respect of gratuity despite disclosure of accounting policy. However, in respect of accumulated leave encashment though no provision made, the accounting policy framed to compute the provision based on the assumption that the employees are entitled to receive benefit as at each year end. This is a departure from the aforesaid approved format requirement for CAB. To this extent, the disclosure is incorrect. In respect of Pension neither provision made nor the accounting policy disclosed is incorrect. In respect of Pension neither provision made nor the accounting policy disclosed is accounts. This was pointed out in previous years audit report also but no remedial action was taken.

**A.2 Assets**

**A.2.1 Investment - Others (CPF) (Schedule 10) - Rs. 610.73 lakh**

The Investments of Rs. 510.55 lakh of Contributory Provident Fund were not made as per the pattern prescribed by the Ministry of Finance vide notification No. 5(88)/2006-EPR dated 14.08.2008. This was also reported in the previous year's audit report.

**B. Significant Accounting Policies & Notes on Accounts (Schedule - 24 & 25)**

**B.1 Non-charging of depreciation of fixed assets**

The NCTE had disclosed in the accounting policies that the depreciation was being provided on straight line method as per the rate specified in the Income Tax Act but the Council has not provided depreciation on its fixed assets since inception. This is in contravention of approved uniform format of accounts for CAB and generally accepted accounting principles also that the fixed assets may be depreciated over its useful life.

**C. Grants-in-aid**

During the year, the NCTE did not receive any grants from the Government of India.

**D. Management letter:** Deficiencies which have not been included in the Audit Report have been brought to the notice of the Chairperson, National Council for Teacher Education through a management letter issued separately for remedial/corrective

- v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income and Expenditure Account/Receipts and Payments Account dealt with by this report are in agreement with the books of accounts.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit Report, give a true and fair view in conformity with accounting principles generally accepted in India:
- a. in so far as it relates to the Balance Sheet of the state of affairs of the National Council for Teacher Education as at 31 March 2014; and
  - b. in so far as it relates to the Income and Expenditure Account of the deficit for the year ended on that date.

For and on behalf of the C&AG of India



Director General of Audit  
(Central Expenditure)

Place: New Delhi  
Date: 30.7.2015

## Annexure

### 1. Adequacy of Internal Audit System

- There is no internal audit wing in the Council. The internal audit is conducted by the All India Council of Auditors & Accountants, New Delhi which is registered under Societies Registration Act 1860. Internal audit of Regional Centres and Headquarters has been conducted upto the year 2012-13.

37 paras in respect of Headquarter, New Delhi and Regional Centres were outstanding as on 31.03.2011.

### 2. Adequacy of Internal Control System

- As per the bye laws of the Council they are required to forward a copy of the approved budget to the Ministry, however, scrutiny in audit revealed that this practice was not being followed in the Council.
- 7 disciplinary/vigilance cases were pending
- The management's response to external audit objection was not effective as 37 paras for the period from 1996-97 to 2010-11 were outstanding.

### 3. System of physical verification of assets

- The physical verification of fixed assets in respect of NCTE hqrs had been conducted upto 2008-09. The physical verification of Library Books had been conducted upto March 2011.

### 4. Systems of physical verification of inventory

- The Physical verification of stationery has been conducted upto August, 2009 only.

### 5. Regularity in payment statutory of dues

- As per accounts, no payment over six months in respect of statutory dues was outstanding as on 31 March 2014.

**National Council for Teacher Education**  
Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002

**BALANCE SHEET AS ON 31st MARCH, 2014**

Amount (Rs.)

<b>CORPUS/CAPITAL FUND AND LIABILITIES</b>	Schedule	Current Year	Previous Year
CORPUS/CAPITAL FUND	1	925605568.68	1063340137.36
RESERVES AND SURPLUS	2	-	-
EARMARKED/ ENDOWMENT FUNDS	3		
a) Contributory Provident Fund (Schedule 10)	10	61072818.77	51228298.77
SECURED LOANS AND BORROWINGS	4	0.00	0.00
UNSECURED LOANS AND BORROWINGS	5	-	-
DEFERRED CREDIT LIABILITIES	6	-	-
CURRENT LIABILITIES AND PROVISIONS	7	945219.00	1056431.00
<b>TOTAL</b>		<b>987623606.45</b>	<b>1115624867.13</b>
<b>ASSETS</b>			
FIXED ASSETS	8	80326541.33	71999911.33
INVESTMENTS- FROM EARMARKED/ENDOWMENT FUNDS	9	-	-
INVESTMENTS- OTHERS -CPF	10	61072818.77	51228298.77
CURRENT ASSETS, LOANS, ADVANCES ETC.	11	846224246.35	992396657.03
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-
<b>TOTAL</b>		<b>987623606.45</b>	<b>1115624867.13</b>
SIGNIFICANT ACCOUNTING POLICIES	24	-	-
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25	0.00	0.00

*Saraswati.k*  
(Smt. Saraswathi K)  
Accounts Officer

*B.K. Tewari*  
(B.K. Tewari)  
Finance Consultant

*Jugal Singh*  
(Jugal Singh)  
Member Secretary

## National Council for Teacher Education

Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002

### INCOME AND EXPENDITURE ACCOUNTS FOR THE PERIOD/YEAR ENDED 31st MARCH, 2014

INCOME	Schedule	Current Year		Previous Year
		12	13	14
Income from Sales/Services	12	-	-	-
Grants/Subsidies	13	-	-	-
Fees/Subscriptions	14	-	-	-
Income from Investments (Income on Invest. From earmarked/endow. Funds transferred to Funds)	15	-	-	-
Income from Royalty, Publication etc.	16	-	-	-
Interest Earned	17	75277997.78	-	65164359.10
Other Income	18	23583735.54	-	369667096.19
Increase/(decrease) in stock of Finished goods and works-in-progress	19	-	-	-
<b>TOTAL (A)</b>		<b>98861733.32</b>	<b>434831455.29</b>	<b>434831455.29</b>
<b>EXPENDITURE</b>				
Establishment Expenses	20	73305840.00	-	73256212.00
Other Administrative Expenses etc.	21	163290462.00	-	83620913.14
Expenditure on Grants, Subsidies etc.	22	-	-	-
Interest	23	-	-	-
Depreciation (Net Total at the year-end - corresponding to Schedule 8)		-	-	-
<b>TOTAL (B)</b>		<b>236596302.00</b>	<b>156877125.14</b>	<b>156877125.14</b>
Balance being excess of Income over Expenditure (A-B)		-137734568.68	-	277954330.15
Transfer to Special Reserve (Specify each)		-	-	-
Transfer to /from General Reserve		-	-	-
<b>BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND</b>		<b>-137734568.68</b>	<b>277954330.15</b>	<b>277954330.15</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>				
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	24	-	-	-
	25	0.00	0.00	-

Smt. Saraswati K  
Accounts Officer

(B.K. Tewari)  
Finance Consultant

(Juglat Singh)  
Member Secretary



**National Council for Teacher Education**  
Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2014**

RECEIPTS	Current Year		Previous Year figure	PAYMENTS	Current Year		Previous Year figure
	Amount (Rs.)	Amount (Rs.)			Amount (Rs.)	Amount (Rs.)	
<b>I. Opening Balances</b>				<b>I. Expenses</b>			
a) Cash in hand	411426.00	411426.00	231773.00	a) Establishment Expenses (corresponding to Schedule 20)	7306840.00	732562.00	732562.00
b) Bank Balances				b) Administrative Expenses (corresponding to Schedule 21)	163290462.00	83620913.14	83620913.14
i) In current accounts	662965733.64		508802176.11				
ii) In deposit accounts	57040424.14		42545128.52				
iii) Savings accounts	536669.00		536669.00				
1. N.P.E.P.	77752.00		77752.00				
2. N.P.E.P.							
3. HIV/AIDS - UNESCO		720620578.78					
<b>II. Grants Received</b>				<b>II. Payments made against funds for various projects</b>			
a) From Government of India	-	0.00		(Name of the fund or project should be shown along with the particulars of payments made for each project)	0	0	0
b) From State Government	-						
c) From other sources (details) (Grants for capital & revenue exp. To be shown separately)	-						
i) UNESCO- Peace Education	-						
<b>III. Income on Investments from</b>				<b>III. Investments and deposits made</b>			
a) Earmarked/Endow. Funds				a) Out of Earmarked/Endowment funds	0	0	0
b) Own Funds (Others Investment)				b) Out of Own Funds ((Investments-Others)			
<b>IV. Interest Received</b>				<b>IV. Expenditure on Fixed Assets &amp; Capital Work-in-Progress</b>			
On FDRs/Saving Banks Accounts	75277997.78	75277997.78	65164359.10	a) Purchase of Fixed Assets	8326630.00	0.00	0.00
As per Schedule - 17				b) Expenditure on Capital Work-in-progress	0.00	8326630.00	2095356.00
<b>V. Other Income (Specify)</b>				<b>V. Refund of surplus money/Loans</b>			
As per schedule-18	23583735.54	23583735.54	369667096.19	a) To the Government of India	0	0	0
				b) To the State Government			
				c) To other providers of funds (Refund of loan on FDR)	0.00	0.00	0.00
<b>VI. Amount Borrowed</b>				<b>VI. Finance Charges (Interest)</b>			
	0.00	0.00	0.00		0	0	0
				<b>VII. Other Payments (Specify)</b>			
<b>VII. Any Other receipts (give details)</b>							
Misc. Advances	4107502.00		1070455.00	Misc. Advances	4162958.00		1129602.00

RECEIPTS	Current Year		Previous Year figure	PAYMENTS	Current Year		Previous Year figure
	Amount (Rs.)	Amount (Rs.)			Amount (Rs.)	Amount (Rs.)	
Advances for Projects/Programmes	0.00		0.00	Festival Advances	60000.00	64500.00	
T.A. Advance	1151282.00		822496.00	Scooter Advance / Motor Car Advance	7500.00	52400.00	
L T C Advance	70000.00		1232180.00	Advance for Projects / Programmes	731662.00	4023699.00	
Festival Advances	70050.00		75000.00	Permanent Imprest	0.00	0.00	
HBA Advance	93756.00		128735.00	T.A. Advance	861698.00	997082.00	
Computer Advance	165548.00		132520.00	L.T.C. Advance	353637.00	716749.00	
Motor Car Advance	138326.00		98388.00	Fan/Food/Cycle Advance	0.00	0.00	
Medical Advance	0.00		0.00	HBA Advance	0.00	36820.00	
Permanent Imprest	31000.00		20000.00	Computer Advance	6500.00	8500.00	
Other (Contractors)	0.00		0.00	Imprest	20000.00	40000.00	
Rent for Accommodation for Residential Building	0.00	5827464.00	0	Medical Advance	0.00	0.00	
				Earnest Money Deposit	0.00	0.00	
				Advance (Contractor)	0.00	6203955.00	
<b>VIII. Remittances and Recoveries</b>							
a) Income Tax/GPF/CPF (Deputations/Others)	9279527.00		8356572.00				
b) CPF (NCTE)	3396790.00		3372871.00	<b>VIII. Remittances and Recoveries</b>			
c) GSLIS	107080.00	12763397.00	107970.00	a) Income Tax/GPF/CPF (Deputations/Others)	9395539.00	8231127.00	
				b) CPF (NCTE)	3396790.00	3372871.00	
				c) GSLIS	108920.00	108180.00	
<b>IX. Deposit/Security</b>	24180930.00	24180930.00	4250.00				
				<b>IX. Deposit/Security</b>	13453736.00	103662375.00	
				<b>X. Closing Balances</b>			
				a) Cash in hand	525891.00	411426.00	
				b) Bank Balances			
				i) In current accounts			
				ii) In deposit accounts	246256530.88	662965733.64	
				iii) Savings accounts	337807814.22	57040424.14	
				2. N.P.E.P.	536669.00	536669.00	
				3. HIV/AIDS - UNESCO	77752.00	77752.00	
<b>Total (Rs.)</b>	862,685,529.10	862,685,529.10	1,002,448,390.92	<b>Total (Rs.)</b>	862,685,529.10	1,002,448,390.92	

Saran-ti.k  
(Smt. Saraswathi K)  
Accounts Officer

(B.K. Tewari)  
Finance Consultant

(Jugal Singh)  
Member Secretary

## NATIONAL COUNCIL FOR TEACHER EDUCATION

Wing - II, Hans Bhawan, 1 Bahadur Shah Zafar Marg, New Delhi-110 002

Receipts and Payments Account of Contributory Provident Fund - NCTE for the year ended 31st March, 2014

RECEIPTS	Current Year		Previous Year figure	PAYMENTS	Current Year		Previous Year figure
	Amount (Rs.)	Amount (Rs.)			Amount (Rs.)	Amount (Rs.)	
Opening Balance as on 01.04.2013				CPF Advances	320,000.00	320,000.00	267,867.00
a) Cash-in-hand	0.00		0.00				
b) Cash-at-Bank	13,064,935.83	13,064,935.83	6,834,923.83	CPF final withdrawals	1,429,000.00	1,429,000.00	2,479,000.00
CPF Subscription	5,489,917.00	5,489,917.00	4,927,493.00	CPF Investments	48,168,460.00	48,168,460.00	31,733,875.00
Refund of CPF Advance	445,703.00	445,703.00	915,849.00	Instalment of Recurring Deposits			
Employer's Contribution of CPF	1,594,079.00	1,594,079.00	1,895,009.00	Bank charges	1,200.00	1,200.00	300.00
Encashment of Investment	34,372,875.00	34,372,875.00	29,666,160	Closing Balance as on 31.03.2014			
Interest earned				a) Cash in Hand			
a) on saving banking A/c	357,120.00		279,048.00				
b) on investment	3,833,604.00	4,190,724.00	3,027,494.61	b) Cash at Bank	9,239,573.83	9,239,573.83	13,064,935.83
Misc. Receipts	0.00	0.00					
<b>Total (Rs.)</b>	<b>59,158,233.83</b>	<b>59,158,233.83</b>	<b>47,545,977.83</b>	<b>Total (Rs.)</b>	<b>59,158,233.83</b>	<b>59,158,233.83</b>	<b>47,545,977.83</b>

Saran-ti.k

(Smt. Saraswathi K)  
Accounts Officer



(B.K. Tewari)  
Finance Consultant



(Jugal Singh)  
Member Secretary

**National Council for Teacher Education**  
**Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi - 110 002**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2014**

	Current Year		Previous Year		Amount (Rs.)
<b>SCHEDULE 01- CORPUS/CAPITAL FUND:</b>					
Balance as at the beginning of the year	1063340137.36	1063340137.36	785385807.21	785385807.21	
Add: Contributions towards Corpus/Capital Fund	-	-	-	-	
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	-137734568.68	-137734568.68	277954330.15	277954330.15	
<b>BALANCE AS AT THE YEAR - END</b>	<b>925605568.68</b>	<b>925605568.68</b>	<b>1063340137.36</b>	<b>1063340137.36</b>	

*Saravathi.k*  
**(Smt. Saraswathi K)**  
**Accounts Officer**

*B.K. Tewari*  
**(B.K. Tewari)**  
**Finance Consultant**

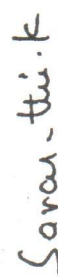
*Jugal Singh*  
**(Jugal Singh)**  
**Member Secretary**

# National Council for Teacher Education

Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002

## SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014

SCHEDULE 02- RESERVES AND SURPLUS :	Amount (Rs.)	
	Current Year	Previous Year
1. Capital Reserve :		
a) As per last Account	-	-
b) Addition during the year		
c) Less: Deductions during the year		
2. Revaluation Reserve :		
a) As per last Account	-	-
b) Addition during the year		
c) Less: Deductions during the year		
3. Special Reserves :		
a) As per last Account	-	-
b) Addition during the year		
c) Less: Deductions during the year		
4. General Reserve :		
a) As per last Account	-	-
b) Addition during the year		
c) Less: Deductions during the year		
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

  
**Smt. Saraswathi K**  
 Accounts Officer

  
**(B.K. Tewari)**  
 Finance Consultant

  
**(Juglal Singh)**  
 Member Secretary

**National Council for Teacher Education**  
**Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110 002**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014**

	FUND-WISE BREAK UP				Amount (Rs.)	
	Fund WW	Fund XX	Fund YY	Fund ZZ	Current Year	Previous Year
<b>SCHEDULE 03- EARMARKED/ENDOWMENT FUNDS</b>						
a) Opening Balance of the funds	-	-	-	-	-	-
b) Additions to the Funds:						
i. Donations/grants	-	-	-	-	-	-
ii. Income from investments made on account of funds						
iii. Other additions (specify nature)						
<b>TOTAL (a+b)</b>	-	-	-	-	-	-
c) Utilisation/Expenditure towards objectives of funds						
i. Capital Expenditure	-	-	-	-	-	-
a) Fixed Assets						
b) Others						
ii. Revenue Expenditure	-	-	-	-	-	-
a) Salaries, Wages and allowances etc.						
b) Rent						
c) Other Administrative expenses						
<b>TOTAL (c)</b>	-	-	-	-	-	-
<b>NET BALANCE AS AT THE YEAR-END (a+b+c)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*Saraswati.k*  
**(Smt. Saraswathi K)**  
**Accounts Officer**

*[Signature]*  
**(B.K. Tewari)**  
**Finance Consultant**

*[Signature]*  
**(Jugal Singh)**  
**Member Secretary**

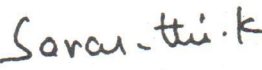
# National Council for Teacher Education

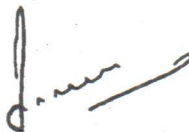
Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002


SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014

Amount (Rs.)

SCHEDULE 04- SECURED LOANS AND BORROWINGS:	Current Year		Previous Year	
1. Central Government	-	-	-	-
2. State Government (Specify)	-	-	-	-
3. Financial Institutions				
a) Term Loans	-	-	-	-
b) Interest accrued and due	-	-	-	-
4. Banks:				
a) Term Loans	0.00	0.00	0.00	0.00
Interest accrued and due				
b) Other Loans (specify)	-	-	-	-
Interest accrued and due				
5. Other Institutions and Agencies	-	-	-	-
6. Debentures and Bonds	-	-	-	-
7. Others (Specify)	-	-	-	-
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

  
(Smt. Saraswathi K)  
Accounts Officer

  
(B.K. Tewari)  
Finance Consultant

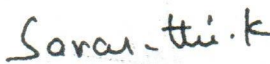
  
(Juglal Singh)  
Member Secretary


# National Council for Teacher Education


Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014

		Amount (Rs.)	
<b>SCHEDULE 05- UNSECURED LOANS AND BORROWINGS</b>		Current Year	Previous Year
1.	Central Government	-	-
2.	State Government (Specify)	-	-
3.	Financial Institutions	-	-
4.	Banks:		
a)	Term Loans	-	-
b)	Other Loans (specify)	-	-
5.	Other Institutions and Agencies	-	-
6.	Debentures and Bonds	-	-
7.	Fixed Deposits	-	-
8.	Others (Specify)	-	-
<b>TOTAL</b>		<b>0.00</b>	<b>0.00</b>

  
(Smt. Saraswathi K)  
Accounts Officer

  
(B.K. Tewari)  
Finance Consultant

  
(Juglal Singh)  
Member Secretary



# National Council for Teacher Education

Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014

Amount (Rs.)

<b>SCHEDULE 06- DEFERRED CREDIT LIABILITIES:</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Acceptances secured by hypothecation of capital equipments and other assets	-	-
b) Others	-	-
<b><u>TOTAL</u></b>	<b>0.00</b>	<b>0.00</b>

*Saraswati.k*

(Smt. Saraswathi K)  
Accounts Officer

*B.K. Tewari*

(B.K. Tewari)  
Finance Consultant

*Juglal Singh*

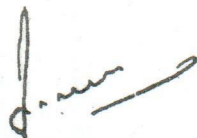
(Juglal Singh)  
Member Secretary

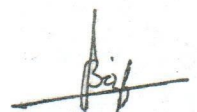
**National Council for Teacher Education**  
**Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014**

Amount (Rs.)

SCHEDULE 07- CURRENT LIABILITIES AND PROVISIONS	Current Year		Previous Year	
<b>A. CURRENT LIABILITIES</b>				
1. Acceptances	-			
2. Sundry Creditors:				
a) For Goods	-			
b) Others	-			
3. Advances Received	-			
4. Interest accrued but not due on:				
a) Secured Loans/borrowings	-			
b) Unsecured Loans/borrowings	-			
5. Statutory Liabilities:				
a) Overdue	-			
b) Others	-			
6. Other current Liabilities				
a) Outstanding Expenses	1663.00		112875.00	
b) Security Deposit	78885.00		78885.00	
c) Refundable to Govt.- NPEP	786919.00		786919.00	
d) Refundable to UNESCO-HIV/AIDS	77752.00		77752.00	
<b>TOTAL</b>		<b>945219.00</b>		<b>1056431.00</b>
<b>B. PROVISIONS</b>				
1. For Taxation	-			
2. Gratuity	-			
3. Superannuation/Pension	-			
4. Accumulated Leave Encashment	-			
5. Trade Warranties/Claims	-			
6. Others (Specify)	-			
<b>TOTAL</b>				
<b>TOTAL (A+B)</b>	<b>945219.00</b>	<b>945219.00</b>	<b>1056431.00</b>	<b>1056431.00</b>

*Saraswati K*  
**(Smt. Saraswathi K)**  
**Accounts Officer**

  
**(B.K. Tewari)**  
**Finance Consultant**

  
**(Juglal Singh)**  
**Member Secretary**

**National Council for Teacher Education**  
**Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014**

SCHEDULE 08- FIXED ASSETS DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Cost/valuation as at beginning of the year	Additions during the year	Deductions during the year	Cost/valuation at the year-end	As at the beginning of the year	On Additions during The year	On Deductions during the year	Total up to the Year-end	As at the Current year-end	As at the Previous year-end
A. FIXED ASSETS:										
1. LAND:										
a) Freehold	4981089.00	0.00		4981089.00					4981089.00	4981089.00
b) Leasehold										
2. BUILDINGS:										
a) On Freehold Land										
b) On Leasehold Land										
c) Ownership Flats/Premises										
d) Superstructures on Land not belonging to the entity										
3. PLANT MACHINERY & EQUIPMENT	46205660.40	2271782.00		48477422.40					48477422.40	46205660.40
4. FURNITURE, FIXTURES.	16596481.60	5940180.00		22536661.60					22536661.60	16596481.60
5. LIBRARY BOOKS	4216680.33	114688.00		4331368.33					4331368.33	4216680.33
TOTAL OF CURRENT YEAR	7199911.33	8326630.00	0.00	80326541.33	0.00	0.00	0.00	0.00	80326541.33	7199911.33
PREVIOUS YEAR										
B. CAPITAL WORK-IN-PROGRESS										
TOTAL	7199911.33	8326630.00	0.00	80326541.33	0.00	0.00	0.00	0.00	80326541.33	7199911.33

*Sarav-thi.k*  
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**Accounts Officer**

*B.K. Tewari*  
**(B.K. Tewari)**  
**Finance Consultant**

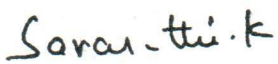
*Juglal Singh*  
**(Juglal Singh)**  
**Member Secretary**

**National Council for Teacher Education**  
Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014

Amount (Rs.)

<b>SCHEDULE 09- INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS</b>	Current Year	Previous Year
1. In Government Securities	-	-
2. Other approved Securities	-	-
3. Shares	-	-
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint Ventures	-	-
6. Others (to be specified)	-	-
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

  
(Smt. Saraswati K)  
Accounts Officer

  
(B.K. Tewari)  
Finance Consultant

  
(Juglal Singh)  
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**National Council for Teacher Education**  
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**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014**

Amount (Rs.)

<b>SCHEDULE 10- INVESTMENTS-OTHERS</b>	<b>Current Year</b>	<b>Previous Year</b>
1. In Government Securities	-	-
2. Other approved Securities	-	-
3. Shares	-	-
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint Ventures	-	-
6. Others (to be specified)	-	-
Contributory Providend Fund		
a) CPF Investment	51054801.94	37259216.94
b) Cash-at-Bank	9239573.83	13064935.83
c) Advances with Employees	778443.00	904146.00
<b>TOTAL</b>	<b>61072818.77</b>	<b>51228298.77</b>

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**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014**

SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES Etc.	Current Year	Previous Year	Amount (Rs.)
<b>A. CURRENT ASSETS:</b>			
1. Inventories:			
a) Stores and Spares	-		
b) Loose Tools	-		
c) Stock-in-trade			
i) Finished Goods	-		
ii) Work-in-progress	-		
iii) Raw Materials	-		
2. Sundry Debtors:			
a) Debts Outstanding for a period exceeding six months	-		
b) Others	-		
3. Cash balances in hand (including cheques/drafts and imprest)	525,891.00	411,426.00	411,426.00
4. Bank Balances:			
a) With Scheduled Banks:			
i) On Current Accounts	-		
ii) On Deposit Accounts (includes margin money)	246,256,530.88	662,965,733.64	
iii) On Savings accounts	337,807,814.22	57,040,424.14	
2. N.P.E.P.	536,669.00	536,669.00	
3. HIV/AIDS - UNESCO	77,752.00	77,752.00	
b) With non-Scheduled Banks:			
i) On Current Accounts	-		
ii) On Deposit Accounts	-		
iii) On Savings Accounts	-		
5. Post Office-Savings Accounts	-		
<b>TOTAL (A)</b>	<b>584,678,766.10</b>	<b>585,204,657.10</b>	<b>721,032,004.78</b>
<b>B. LOANS, ADVANCES AND OTHER ASSETS</b>			
1. Loans:			
a) Staff	-		

**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2014**

Entity	Amount (Rs.)	
	Current Year	Previous Year
<b>SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES Etc.</b>		
b) Other Entities engaged in activities/objectives similar to that of the Entity	-	
c) Other (specify)	-	
2. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) Deposits lying with other Organisations/ Parties as security Deposit:	245,801,747.00	236,324,680.00
b) Advances to Employees / Others	14,456,662.25	14,080,171.25
c) NPEP Advance	250,250.00	250,250.00
3. Income Accrued:	260,508,659.25	250,655,101.25
a) On Investments from Earmarked/Endowment Funds		
b) On Investments - Others	-	
c) On Loans and Advances	-	
d) Others	-	
(includes income due unrealised-Rs.....)		
4. Claims Receivable		
a) LIC Premium Payable	3,460.00	620.00
b) Prepaid Expenses	236,650.00	20,438,111.00
5. Unsold Stock of Publications	270,820.00	270,820.00
	240,110.00	20,438,731.00
	270,820.00	270,820.00
<b>TOTAL (B)</b>	261,019,589.25	271,364,652.25
<b>TOTAL (A+B)</b>	846,224,246.35	992,396,657.03
	846,224,246.35	992,396,657.03

Sarav-thi.k  
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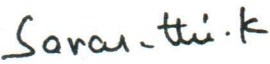


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**National Council for Teacher Education**  
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**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE**  
**PERIOD/YEAR ENDED 31st MARCH, 2014**

		Amount (Rs.)	
<b>SCHEDULE 12- INCOME FROM SALES/SERVICES</b>		<b>Current Year</b>	<b>Previous Year</b>
1.	Income from Sales		
a)	Sale of Finished Goods	-	-
b)	Sale of Raw Material	-	-
c)	Sale of Scraps	-	-
2.	Income from Services		
a)	Labour and Processing Charges	-	-
b)	Professional/Consultancy Services	-	-
c)	Agency Commission and Brokerage	-	-
d)	Maintenance Services (Equipment/Property)	-	-
e)	Others (Specify)	-	-
<b>TOTAL</b>		<b>0.00</b>	<b>0.00</b>

  
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SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE  
PERIOD/YEAR ENDED 31st MARCH, 2014

SCHEDULE 13- GRANTS/SUBSIDIES	Amount (Rs.)	
	Current Year	Previous Year
1. Central Government	-	
2. State Government(s)	-	
3. Government Agencies	-	
4. Institutions/Welfare Bodies	-	
5. International Organisations - UNESCO (Peace Education Project)	-	
6. Others (Specify)	-	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

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**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE  
PERIOD/YEAR ENDED 31st MARCH, 2014**

<b>SCHEDULE 14- FEES/SUBSCRIPTIONS</b>	<b>Amount (Rs.)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
1. Entrance Fees	-	-
2. Annual Fees/Subscriptions	-	-
3. Seminar/Program Fees	-	-
4. Consultancy Fees	-	-
5. Others (specify)	-	-
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

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**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE PERIOD/YEAR ENDED 31st MARCH, 2014**

SCHEDULE 15- INCOME FROM INVESTMENTS (Income on Invest. From Earmarked/Endowment Funds transferred to Funds)	Investment from Earmarked Fund		Investment - Others	
	Current Year	Previous Year	Current Year	Previous Year
1. Interest				
a) On Govt. Securities	-	-	-	-
b) Other Bonds/Debentures	-	-	-	-
2. Dividends:				
a) On Shares	-	-	-	-
b) On Mutual Fund Securities	-	-	-	-
3. Rents	-	-	-	-
4. Others (Specify)	-	-	-	-
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TRANSFERRED TO EARMARKED/ENDOWMENT FUNDS</b>				

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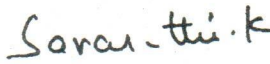
  
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SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE  
PERIOD/YEAR ENDED 31st MARCH, 2014

		Amount (Rs.)	
<b>SCHEDULE 16- INCOME FROM ROYALTY, PUBLICATION ETC.</b>		<b>Current Year</b>	<b>Previous Year</b>
1.	Income from Royalty	-	-
2.	Income from Publications	-	-
3.	Others (specify)	-	-
<b>TOTAL</b>		<b>0.00</b>	<b>0.00</b>

  
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SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE  
PERIOD/YEAR ENDED 31st MARCH, 2014

<b>SCHEDULE 17-INTEREST EARNED</b>	Amount (Rs.)	
	Current Year	Previous Year
<b>INTEREST EARNED</b>		
On FDRs/Saving Banks Accounts	75277997.78	65164359.10
<b>TOTAL</b>	<b>75277997.78</b>	<b>65164359.10</b>

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**SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31st MARCH, 2014**

<b>SCHEDULE 18- OTHER INCOME</b>	<b>Amount (Rs.)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
1) Profit on Sale/disposal of Assets:		
a) Owned assets	-	
b) Assets acquired out of grants, or received free of cost	-	
2) Export Incentives realized	-	
3) Fees for Miscellaneous Services	-	
4) <b>Miscellaneous Income</b>		
a) Sale Proceeds of Application Forms	15000.00	45150.00
b) Fees for recognition of Institutions	14338500.00	358951849.50
c) Misc. Receipts.	836822.54	1641131.69
d) Sale of Publication	854536.00	538965.00
e) Appeal fee	7430000.00	8490000.00
f) Leave Salary & Pension Contribution	108877.00	0.00
g) License Fee/ Electricity & Water Charges	0.00	0.00
h) Rent recovered	0.00	0.00
<b>TOTAL</b>	<b>23583735.54</b>	<b>369667096.19</b>

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Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002

SCHEDULES FORMING PART OF INCOME & EXPENDITURE  
FOR THE PERIOD/YEAR ENDED 31st MARCH, 2014

Amount (Rs.)

<b>SCHEDULE 19- INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS &amp; WORK IN PROGRESS</b>	<b>Current Year</b>		<b>Previous Year</b>	
a) Closing stock				
i) Finished Goods	-	-	-	-
ii) Work-in-progress	-	-	-	-
b) Less: Opening Stock				
i) Finished Goods	-	-	-	-
ii) Work-in-progress	-	-	-	-
<b>NET INCREASE/(DECREASE) [A-B]</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31st MARCH, 2014

Amount (Rs.)

SCHEDULE 20-ESTABLISHMENT EXPENSES	Current Year		Previous Year
a) Salaries and Wages	66714297.00	66714297.00	65966694.00
b) Allowances and Bonus			
i. Tuition Fee/Children Education Allowance	1388713.00		1577620.00
ii. Over Time Allowance	31748.00		23952.00
iii. Bonus	196878.00		224510.00
		1617339.00	
c) Contribution to Provident Fund	1505384.00	1505384.00	1895603.00
d) Contribution to Other Fund (specify)			
e) Staff Welfare Expnses			
f) Expenses on Employees' Retirement and Terminal Benefits	0.00	0.00	0.00
g) Others (specify)			
i. Honorarium	1500.00		0.00
ii. Leave Travel Concession	315950.00		1304667.00
iii. Medical Reimbursement	1083373.00		825936.00
iv. Leave Salary & Pension Contribution	1352018.00		950509.00
v. Consultants Fee	715979.00		486721.00
vi. Other Allowances/Receipts	0.00		0.00
		3468820.00	
<b>TOTAL</b>	<b>73305840.00</b>	<b>73305840.00</b>	<b>73256212.00</b>

*Saraswati K*  
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## National Council for Teacher Education


Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002  
SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 2014

SCHEDULE 21-OTHER ADMINISTRATIVE EXPENSES ETC.		Amount (Rs.)	
		Current Year	Previous Year
a)	Purchases	-	-
b)	Labour and processing expenses	-	-
c)	Cartage and Carriage Inwards	-	-
d)	Electricity, power and water charges	2429194.00	2326959.00
e)	Insurance	-	-
f)	Repairs and maintenance	2180105.00	1596555.00
g)	Excise Duty	-	-
h)	Rent, Rates and Taxes	13955037.00	-
i)	Vehicles Running and Maintenance	3314960.00	2014521.00
j)	Postage, Telephone and Communication Charges	4353874.00	3599766.00
k)	Printing and Stationery	4974441.00	4149106.00
l)	Travelling and Conveyance Expenses		
	i. Travel Expenses	3593381.00	4045068.00
	ii. Local Conveyance	98659.00	68618.00
m)	Expenses on Seminar/Workshops	-	-
n)	Subscription Expenses	-	-
o)	Expenses on Fees	-	-
p)	Auditors Remuneration	119546.00	157812.00
q)	Hospitality Expenses	92312.00	77056.00
r)	Professional/Legal Charges	9819355.00	7594940.00

SCHEDULE 21-OTHER ADMINISTRATIVE EXPENSES ETC.		Current Year	Previous Year
s)	Provision for Bad and Doubtfull Debts/Advances	-	-
t)	Irrecoverable Balances Written-off	-	-
u)	Packing Charges	-	-
v)	Freight and Forwarding Expenses	-	-
w)	Distribution Expenses	-	-
x)	Advertisement and Publicity	3628094.00	3850977.00
y)	Others (specify)		
i.	Liveries	66129.00	2423.00
ii.	Bank Charges	10307.00	40930.09
iii.	Books & Periodicals	74752.00	33576.00
iv.	Miscellaneous Office Expenses	4123695.00	2428854.00
v.	E-Governance Expenses	4921172.00	2431049.05
v.	Meeting of the Council and its Committes	24119208.00	18229196.00
vi.	TA/DA/Honorarium to Non-officials	3459426.00	2686127.00
vii.	Processing of Application of Institutions for Recognition by RCs	18832242.00	17358471.00
viii.	Rent for Accommodation	17579327.00	9193875.00
ix.	Project/Programmes	7645246.00	1735034.00
z)	Refund of Processing Fee to Institutions/societies	33900000.00	
<b>TOTAL</b>		<b>163290462.00</b>	<b>83620913.14</b>

Sarav - thi.k  
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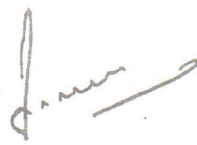
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SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR  
THE PERIOD/YEAR ENDED 31st MARCH, 2014

Amount (Rs)

<b>SCHEDULE 22- EXPENDITURE ON GRANTS,SUBSIDIES ETC</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Grants given to Institutions/Organisations	-	-
b) Subsidies given to Institutions/Organisations	-	-
<b>TOTAL</b>	-	-

  
(Smt. Saraswathi K)  
Accounts Officer

  
(B.K. Tewari)  
Finance Consultant

  
(Juglal Singh)  
Member Secretary

**National Council for Teacher Education**  
**Hans Bhawan Wing-II, 1 Bahadur Shah Zafar Marg, New Delhi-110002**

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE**  
**FOR THE PERIOD/YEAR ENDED 31st MARCH, 2014**

<b>SCHEDULE 23- INTEREST</b>	<b>Amount (Rs.)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
a) On Fixed Loans	-	-
b) On Other Loans (including Bank Charges)	-	-
c) Others (specify)	-	-
<b>TOTAL</b>	-	-

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**NATIONAL COUNCIL FOR TEACHER EDUCATION**  
Wing-II, Hans Bhawan, 1 Bahadur Shah Zafar Marg, New Delhi - 110 002

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD  
ENDED 31- MARCH, 2014**

**SCHEDULE 24 – SIGNIFICANT ACCOUNTING POLICIES (Illustrative)**

**1. ACCOUNTING CONVENTION**

The financial statements are prepared on the basis of historical cost convention, unless otherwise stated and on the accrual method of accounting.

**2. INVENTORY VALUATION**

- 2.1. Stores and Spares (including machinery spares) are valued at cost.
- 2.2. Raw materials, semi-finished goods and finished goods are valued at lower of cost and net realizable value. The costs are based on weighted average cost. Cost of finished goods and semi-finished goods is determined by considering material, labour and related overheads.

**3. INVESTMENTS**

- 3.1. Investments classified as “long term investments” are carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments.
- 3.2. Investments classified as “Current” are carried at lower of cost and fair value. Provision for shortfall on the value of such investments is made for each investment considered individually and not on a global basis.
- 3.3. Cost includes acquisition expenses like brokerage, transfer stamps.

**4. EXCISE DUTY**

Liability for excise duty in respect of goods produced by the entity, other than for exports, is accounted upon completion of manufacture and provision is made for excisable manufactured goods as at the year-end.

**5. FIXED ASSETS**

- 5.1. Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition. In respect of projects involving construction, related pre-operational expenses (including interest on loans for specific project prior to its completion), form part of the value of the assets capitalized.

- 5.2. Fixed Assets received by way of non-monetary grants, (other than towards the Corpus Fund), are capitalized at values stated, by corresponding credit to Capital Reserve.

## **6. DEPRECIATION**

- 6.1. Depreciation is provided on straight-line method as per rates specified in the Income-tax Act, 1961 except depreciation on cost adjustments arising on account of conversion of foreign currency liabilities for acquisition of fixed assets, which is amortized over the residual life of the respective assets.

- 6.2. In respect of additions to/deductions from fixed assets during the year, depreciation is considered on pro-rata basis.

- 6.3. Assets costing Rs. 5,000 or less each are fully provided.

## **7. MISCELLANEOUS EXPENDITURE**

Deferred revenue expenditure is written off over a period of 5 years from the year it is incurred.

## **8. ACCOUNTING FOR SALES**

Sales include excise duty and are net of sales returns, rebate and trade discount.

## **9. GOVERNMENT GRANTS/SUBSIDIES**

- 9.1. Government grants of the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve.

- 9.2. Grants in respect of specific fixed asset acquired are shown as a deduction from the cost of the related assets.

- 9.3. Government grants/subsidy is accounted on realization basis.

## **10. FOREIGN CURRENCY TRANSACTIONS**

- 10.1. Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

- 10.2. Current assets, foreign currency loans and current liabilities are converted at the exchange rate prevailing as at the year end and the resultant gain/loss is adjusted to cost of fixed assets, if the foreign currency liability relates to fixed assets, and in other cases is considered to revenue.

## **11. LEASE**


Lease rentals are expensed with reference to lease terms.

**12. RETIREMENT BENEFITS**

- 12.1. Liability towards gratuity payable on death/retirement of employees is accrued based on actuarial valuation.
- 12.2. Provision for accumulated leave encashment benefit to the employees is accrued and computed on the assumption that employees are entitled to receive the benefit as at each year end.

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**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE  
PERIOD ENDED 31- MARCH, 2014**

**SCHEDULE 25 – CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS (Illustrative)**

**1. CONTINGENT LIABILITIES**

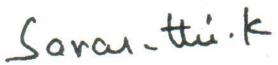
Disputed demands in respect of Assessment Year 2005-06 :

The Dy. Director of Income Tax (E) Inv. Circle-II, New Delhi has raised a demand of Rs.5,62,18,833/- and issued notice for penalty proceeding for the same amount. Appeal against the said orders has been preferred before the Commissioner of Income Tax (Appeal)-21, New Delhi. The Dy. Director of Income Tax (E) Inv. Circle-II recovered Rs. 2,02,04,261. The Commissioner of Income Tax (Appeals), New Delhi has passed an order regarding appeal for exemption of Income Tax for the assessment year 2005-06 that the action of Assessing Officer i.e. DDIT (E), Inv. Cir.II in rejecting the accumulation is upheld but the same is restricted to over and above 15% of the limit as a **result the appeal is partly allowed** vide appeal order No.51/10-11 dated 10.02.2011.


NCTE has filed an appeal in Income Tax Appellate Tribunal (ITAT) against the above order to Commissioner of Income Tax (Appeal), New Delhi with the approval of the Council. The ADIT(E), Inv. Circle-II, New Delhi also filed an appeal in Income Tax Appellate Tribunal (ITAT) against the order of the Commissioner of Income Tax (Appeals), New Delhi. The Hon'ble Income Tax Appellate Tribunal, Delhi Bench : 'E' New Delhi has passed an order on 18-November, 2011 that "we do not find any merit in both the appeals. They are rejected." The NCTE has requested to the Income Tax Department for appeal effect.

Due to appeal effect which was partly allowed, an amount of Rs.1,39,55,037.00 has been adjusted against Income Tax for the A.Y. 2005-2006 by Income Tax Department and refund of Rs.78,42,776.00 including interest of Rs.15,93,552.00 was made to this office vide Ch. No.695653 dated 18.10.2013 which has been taken in the annual account for the year F.Y. 2013-14.

2. Schedules 1 to 25 are annexed to and form an integral part of the Balance Sheet as on 31-March, 2014 and the Income and Expenditure Account for the year ended on that date.

  
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