

Name : Indian Institute of
Teacher Education

Accounting Year : 2023-24

PANKAJ K. SHAH & CO.
Chartered Accountants

Pankaj K. Shah
M.Com., F.C.A.

Rutvij P. Shah
B.Com., LL.B., F.C.A., D.I.S.A (ICAI)

701-702, Aaryan Workspace 2, Opp. Vasundhara Society,
Nr. Navkar School, Gulbai Tekra Road, Ahmedabad 380015
Phone (O): 079 4008 6591, 99786 81925
E-Mail: rutvij@pkshahco.com • staff@pkshahco.com



PANKAJ K. SHAH & CO.

Chartered Accountants

Pankaj K. Shah M.Com., F.C.A.

Rutvij P. Shah B.Com., LL.B., F.C.A., D.I.S.A.(ICAI)

AUDITOR'S REPORT

To Members
Indian Institute of Teacher Education

Opinion

We have audited the financial statements of Indian Institute of Teacher Education, which comprise the balance sheet as at March 31, 2024, and the Income & Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2024, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We would like to draw attention of the users of the Financial Statement that Other Current Assets included in the Financial Statements, which contains GST credit receivable of Rs. 14,36,191/-. This amount is without giving effect of reversal of ITC (Input Tax Credit) under Rule 42 and 43 of CGST Act, 2017. Our Opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give the true and fair view of the state of affairs, results of the operations and cash flows of the entity in accordance with the aforesaid Accounting principals generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Place: Ahmedabad
Date: 21/09/2024

For, Pankaj K. Shah & Co.
Chartered Accountants
FRN: 107351W

(Rutvij P. Shah)
Partner
Membership No. 105382
UDIN : 24105382BKAEYW9564



**Indian Institute of Teacher Education
Balance Sheet as at 31st March, 2024**

	Sch. No	As at 31/03/2024	As at 31/03/2023
I. CORPUS/CAPITAL FUND & LIABILITIES:			
Corpus/ Capital Fund	1	127300633	7800633
Reserves and Surplus	2	421678653	463429282
Designated/Earmarked/Endowment Funds	3	3783560	3783560
Current Liabilities & Provisions	4	20904317	18397578
	TOTAL	573667163	493411053
II. ASSETS:			
Tangible Assets	5	64473908	69392056
Capital Work in Progress	5	4042500	0
Investments	6	441856885	341491833
Current Assets	7	43657172	61730460
Loans, Advances & Deposits	8	19636702	20796704
	TOTAL	573667167	493411053

As per our report of even date.

For Pankaj K. Shah & Co.
Chartered Accountants
FRN: 107351W



(Rutvij P. Shah)
Partner

Place : Ahmedabad
Date : 21/09/2024

Membership No. 105382
UDIN : 24105382BKAEYW9564

For, Indian Institute of Teacher Education


Accounts Officer


Registrar

CAO Registrar
Indian Institute of Teacher Education
Gandhinagar.



Indian Institute of Teacher Education
Income & Expenditure Account for the year ended on 31st March, 2024

	Sch.No	For the Year ended 31/03/2024	For the Year ended 31/03/2023
I. INCOME			
Grants / Subsidies	9	144014325	278240077
Fees & Subscription	10	54064483	83751147
Income from Investments	11	18602344	8036085
Other Income	12	<u>10675997</u>	<u>12990777</u>
TOTAL		<u>227357149</u>	<u>383018086</u>
II. EXPENDITURE			
Establishment Expenses	13	8280133	10228731
Other Administrative Expenses	14	19063268	13265589
Educational Activities Expenses	15	22379608	39372781
Salary & Allowances	16	122167072	111860334
Festival & Other Programme Expenses	17	12545090	7779537
Hostel Expenses	18	474883	887993
Depreciation	5	9197723	10563447
TOTAL		<u>194107777</u>	<u>193958412</u>
 Excess of Income over Expenditure / (Excess of Expenditure over Income)		<u>33249372</u>	<u>189059674</u>
 Significant accounting policies and notes forming part of financial statements.	 19		

As per our report of even date.

For Pankaj K. Shah & Co.
Chartered Accountants
FRN: 107351W

(Rutvij P. Shah)
Partner
Membership No. 105382
UDIN : 24105382BKAEYW9564

Place : Ahmedabad
Date : 21/09/2024

For, Indian Institute of Teacher Education


Accounts Officer
CAO


Registrar
Registrar
Indian Institute of Teacher Education
Gandhinagar.



**Indian Institute of Teacher Education
Accounting Year 2023-24**

Schedules forming part of accounts

SCHEDULE 1

CORPUS/CAPITAL FUND

Particulars	As on 31/03/2023	Addition during the year	Utilization during the year	As on 31/03/2024
Corpus	6800633	0	0	6800633
Corpus Fund (Donation)	1000000	0	500000	500000
Corpus Fund (Building)	0	120000000	0	120000000
TOTAL	7800633	120000000	500000	127300633

SCHEDULE 2

RESERVES AND SURPLUS

	As at 31/03/2024	As at 31/03/2023
Income & Expenditure Account		
Balance as at the beginning of the year	463429282	274369608
Add: Addition / (deduction) during the year	33249372	189059674
Less : Transfer to Corpus Fund (Building) during year	(75000000)	0
	<u>421678653</u>	<u>463429282</u>

SCHEDULE 3

ENDOWMENT FUNDS

	As at 31/03/2024	As at 31/03/2023
Registrar Development Fund		
Balance as at the beginning of the year	3783560	3783560
Add: Addition during the year	0	0
Less: Deduction during the year	0	0
Total	<u>3783560</u>	<u>3783560</u>

SCHEDULE 4

CURRENT LIABILITIES & PROVISIONS

	As at 31/03/2024	As at 31/03/2023
Duties & Taxes	1246522	1716735
Sundry Creditors	4378221	3106451
Other Current Liabilities	15195041	13373866
Provisions	84533	200526
Total	<u>20904317</u>	<u>18397578</u>



**Indian Institute of Teacher Education
Accounting Year 2023-24**

SCHEDULE 5

FIXED ASSET & DEPRECIATION

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As on 01/04/2023	Addition	Deduction	As on 31/03/2024	As on 01/04/2023	Addition	Deduction	As on 31/03/2024	As at 31/03/2024	As at 31/03/2023
Asset under Lease hold Land										
Building	16671975	1258288		17930263	5271409	1231248		6502657	11427606	11400566 26
Building Fencing	1357931	0		1357931	911338	44659		955997	401935	446593 5
Compound Wall Hostel Fencing	160191	0		160191	109111	5108		114219	45972	51080 22
DOM Guest House	747688	0		747688	509277	23841		533118	214570	238410 702
Sports Ground	7709202	0		7709202	2984074	472513		3456587	4252615	4725128 196
Entry Gate iron	1910527	0		1910527	759639	115089		874728	1035799	1150887 609
Parking Shed	637887	0		637887	434488	20340		454828	183059	203399 019
Borewell	2869511	0		2869511	508940	236057		744997	2124514	2360571 03
Biometric Machine	219874	0		219874	61056	23823		84879	134995	158817 7347
Common Mess Building	831870	0		831870	456936	37493		494429	337441	374934 177
Building Auditorium	1219669	0		1219669	760659	45901		806560	413109	459010 476
Electric Installation	580254	0		580254	335445	24481		359926	220328	244809 135
Fabrication and Shed	344432	0		344432	105896	23854		129750	214682	238536 09
Split A/C	1788717	0		1788717	690012	109870		799882	988835	1098704 89
Amphi theatre	8970487	0		8970487	3648379	532211		4180590	4789897	5322107 511
Science Lab Library	12511079	0		12511079	4803580	770750		5574330	6936749	7707499 029
Shed	995637	0		995637	321671	67397		389068	606569	673965 603
Skill Centre Building	9698703	0		9698703	4901112	479759		5380871	4317832	4797591 282
Drainage Line	170766	0		170766	89090	8168		97258	73508	81676 431
Furniture	2101939	0		2101939	402378	169956		572334	1529605	1699560 9
Freezer	15300	0		15300	7313	1198		8511	6789	7986 695625
Refrigerator (Center of education)	39869	0		39869	5980	5083		11063	28806	33888 65
Equipment	6014833	4500		6019333	2858054	315903		3173957	2845376	3156778 701
Computer Peripherals	25161236	0		25161236	22710562	980270		23690832	1470404	2450673 84
Lecture Capture Solutions	622800	0		622800	324917	29788		354705	268095	297883 251
Computer Peripherals	2969098	0		2969098	2944965	9653		2954618	14480	24133 248
ERP Software	4050671	0		4050671	3675735	149975		3825710	224961	374936 472
Electric Installation	96778	0		96778	58377	3840		62217	34561	38401 174
Submersible Pump	60500	0		60500	28919	4737		33656	26844	31581 37813
Library Books	3031085	172914		3203999	2293997	334306		2628303	575696	737088 36
Library Books COE	378	0		378	197	72		269	109	181 2
Music Instrument	88400	0		88400	18896	10426		29322	59079	69504 5
Smart phone	8000	0		8000	1710	944		2654	5346	6290
VC Office Book	68872	0		68872	62870	2401		65271	3601	6002 208
Office Furniture	4445118	0		4445118	2250680	219444		2470124	1974994	2194437 987
Telephone & Communication	401085	0		401085	253466	14762		268228	132857	147618 855
Furniture Fixtures & Dead Stock	5444991	0		5444991	3411775	203322		3615097	1829894	2033215 909
Plant Machinery & Equipment Hostel	51157	0		51157	41085	1511		42596	8561	10071 65
Hostel Wifi Zone	185939	0		185939	182469	1388		183857	2082	3470 04
Plant Machinery & Equipment IITE	3646819	0		3646819	2448504	179747		2628251	1018568	1198315 125
Estate Development	1554225	0		1554225	682358	87187		769545	784680	871867 233



**Indian Institute of Teacher Education
Accounting Year 2023-24**

Estate Furniture	2811282	0	2811282	1234250	157703	1391953	1419329	1577031.849		
Estate Printer	366333	0	366333	347353	7592	354945	11388	18980.352		
Estate A/C	354780	187500	542280	149244	39304	188548	353732	205536.033		
Acquaguard RO Plant	21290	0	21290	7062	2134	9196	12094	14228.3713		
Boom Barrier	102050	0	102050	33193	10329	43522	58528	68856.90094		
CCTV	1160292	65136	1225428	325043	130173	455216	770212	835248.8875		
Divises & tools	154241	0	154241	51160	15462	66622	87619	103081.1883		
Estate dead stock	256856	0	256856	66929	28489	95418	161438	189927.0001		
Estate solar light	239260	0	239260	124415	45938	170353	68907	114844.8		
LED Panel	107648	0	107648	23010	12696	35706	71942	84637.9		
Laboratory Equipment	2843510	0	2843510	545571	344691	890262	1953248	2297938.9		
Estate LED sign Board	54091	24480	78571	12468	5386	17854	60717	41623.0245		
Fire Extingusher	707940	0	707940	223651	72643	296294	411646	484289.2		
IT Network Infrastructure	3395427	0	3395427	2411054	393749	2804803	590624	984372.72		
Mono motor Block	2576	0	2576	854	258	1112	1464	1721.573		
R.O Plant	153900	0	153900	66475	13114	79589	74311	87424.99263		
Sports Equipment	905184	0	905184	477907	64092	541999	363185	427276.8604		
Sound System	156962	0	156962	55491	15221	70712	86250	101470.5415		
Vehicles	8633641	0	8633641	6420093	332032	6752125	1881516	2213548.465		
Bus	2020000	0	2020000	1372435	97135	1469570	550430	647565.3345		
School Furniture	660000	0	660000	270277	38972	309249	350751	389723.4		
3D Printer	1418652	0	1418652	752161	99974	852135	566517	666490.8246		
Zerox Copier/ Printer/ Scanner	753152	0	753152	171274	58188	229462	523690	581877.695		
Laptop	0	343940	343940	0	83904	83904	260036	0		
Recording Studio Set	0	2222817	2222817	0	111141	111141	2111676	0		
Gas Line	67054	0	67054	28963	5714	34677	32377	38091.10313		
Ipad Apple	193800	0	193800	105709	13214	118923	74877	88091.31825		
Total	156995414	4279575	0	161274989	87603358	9197723	0	96801081	64473908	69392056
Capital Work In Progress										
Building	0	4042500	4042500	0	0	0	4042500	0		
Total	0	4042500	0	4042500	0	0	0	4042500	0	
Grand Total	156995414	8322075	0	165317489	87603358	9197723	0	96801081	68516408	69392056

SCHEDULE 6

INVESTMENTS

Fixed Deposit with Bank of India
Fixed Deposit with GSFL

Total

As at
31/03/2024

250429871
191427014
441856885

As at
31/03/2023

211296321
130195512
341491833



**Indian Institute of Teacher Education
Accounting Year 2023-24**

SCHEDULE 7	As at 31/03/2024	As at 31/03/2023
CURRENT ASSETS		
Cash in Hand - Petty Cash	13676	2629
Bank Accounts	34079610	56558229
Sundry Debtors	13544	682350
Other Current Assets	9550342	4487252
Total	<u>43657172</u>	<u>61730460</u>
SCHEDULE 8	As at 31/03/2024	As at 31/03/2023
LOANS, ADVANCES & DEPOSITS		
Deposits	215842	245534
Executive Engineer(R&D Department)	18739000	18722680
Loans & Advances	681860	1828490
Total	<u>19636702</u>	<u>20796704</u>
SCHEDULE 9	As at 31/03/2024	As at 31/03/2023
GRANT/SUBSIDIES		
Garima Grant	0	10069263
Recurring Grant	144014325	268170814
Total	<u>144014325</u>	<u>278240077</u>
SCHEDULE 10	As at 31/03/2024	As at 31/03/2023
FEES & SUBSCRIPTION		
Fees Received	54064483	83751147
Total	<u>54064483</u>	<u>83751147</u>
SCHEDULE 11	As at 31/03/2024	As at 31/03/2023
INCOME FROM INVESTMENT		
Interest on Fixed Deposits	18602344	8036085
Total	<u>18602344</u>	<u>8036085</u>
SCHEDULE 12	As at 31/03/2024	As at 31/03/2023
OTHER INCOME		
Sports & Cultural Fees	2703500	6070500
Interest on IT Refund	45670	0
Other Income	7926827	6920277
Total	<u>10675997</u>	<u>12990777</u>
SCHEDULE 13	As at 31/03/2024	As at 31/03/2023
ESTABLISHMENT EXPENSES		
Repairs & Maintenance Expenses	540300	942138
IT Department Expenses	1897124	2403613
Electrical Exp.	1485756	1823378
Ground Maintenance Exp.	157610	0
Estate Expenses	4084423	4875563
Motor Car Expenses	114920	184039
Total	<u>8280133</u>	<u>10228731</u>



**Indian Institute of Teacher Education
Accounting Year 2023-24**

SCHEDULE 14	As at 31/03/2024	As at 31/03/2023
OTHER ADMINISTRATION EXPENSES		
Advertisement & Publicity Expenses	228116	1052634
Design Work Exps	74910	80000
Workshop/Conference/Syllabus Expenses	2805335	1710961
Other Admin & Office Expenses	2608462	3994534
Recruitment Expenses	1062716	232469
Audit Expenses	342832	328040
Printing & Stationery Expenses	679860	715101
GARIMA Grant	8637275	0
Tax Expenses	639	17795
GST Exps of previous years	0	978686
Professional Fees	830000	745867
Prior Period Exps	299981	0
University Admission Expense	953310	2727394
Membership Renewal Fees	0	118000
Telephone Exp.	69295	72789
Fuel Expenses	470538	491319
Total	<u>19063268</u>	<u>13265589</u>

SCHEDULE 15	As at 31/03/2024	As at 31/03/2023
EDUCATIONAL ACTIVITIES EXPENSES		
Laboratory and Other Equipment Purchase Expenses	973169	727610
Exam Expenses	5584874	11547263
Library Expenses	116127	181922
Physical Education Departmental Expenses	904577	5264519
Educational Events	6134780	280757
Teacher Training Program Exps.	69113	0
Faculty of Development Program Exps.	223872	0
Sainik School Training Program	5685276	16996737
Skill Centre Expenses	67500	232754
Chintan Shibir - 2022 Exps.	0	1778226
GARIMA Exps	430509	873716
Other Educational related Expenditure	2189811	1489277
Total	<u>22379608</u>	<u>39372781</u>

SCHEDULE 16	As at 31/03/2024	As at 31/03/2023
SALARY & ALLOWANCES		
Contractual Staff salary	27674878	25015634
Permenent Staff salary	92074974	83508280
Visiting lecture salary	0	274000
LTC Teaching	167719	104065
LTC Non-Teaching	18748	42577
Group Insurance scheme	184162	181088
Daily wages exps.	643625	1076506
Medical	2384	6062
Leave Enchashment	23753	0
Teacher Training (Granted)	979220	1287761
Teaching Adjunct faculty Salary	195000	0
Special Pay	202609	364361
Total	<u>122167072</u>	<u>111860334</u>

SCHEDULE 17	As at 31/03/2024	As at 31/03/2023
FESTIVAL AND OTHER PROGRAMME EXPENSES		
Student Welfare Expenses	166300	76300
Other Tours and Activity Related Expense	6499600	3553594
Event Expenses	5879190	4149643
Total	<u>12545090</u>	<u>7779537</u>



**Indian Institute of Teacher Education
Accounting Year 2023-24**

SCHEDULE 18

	As at 31/03/2024	As at 31/03/2023
HOSTEL EXPENSES		
Electricity Expenses	71616	187674
Repairs & maintenance Expenses(Hostel)	0	3500
Bore maintenance and operating exps.	0	27600
Bus maintenance, Insurance and Tax Exp.	393312	349882
House Keeping Expenses	0	9924
Fuel Expenses	0	306413
Other Expenses	9955	3000
Total	<u>474883</u>	<u>887993</u>



Indian Institute of Teacher Education
Accounting Year 2023-24

Schedule 19

Significant Accounting Policies & Notes Forming Part of Financial Statements

1. Constitution

Indian Institute of Teacher Education is formed and set up as per Government of Gujarat separate act no. 8/2010 published in the Gujarat Government Gazette on 1st April 2010.

2. Presentation of Annual Accounts

Finance Department of Gujarat has vide Circular no. MIS-10-2013-471874-GOC dated 22nd August, 2013 has given instructions to prepare financial statements as per the format given in the circular. The Society has, for the year under audit, prepared financial statements as per the said Government Circular. Accordingly the society has not prepared financial statements as per the format prescribed under The Bombay Public Trust Act, 1950.

3. Accounting Method

As per Circular no. MIS-10-2013-471874-GOC issued by Finance Department of Government of Gujarat, a uniform format of Accounts for Central Autonomous Bodies and Accrual System of Accounting has been prescribed. Accordingly, the society has adopted Accrual System of Accounting and format as prescribed in the said circular.

4. Recognition of Income And Expenditures

- a) Grants from Government of Gujarat, Commissioner of Higher Education and other institutes are recognized as and when received.
- b) The organization is recognizing the revenue when the services are rendered and there is reasonable certainty of its ultimate collection/realization.

5. Grants

The institute receives its grants from Commissioner of Higher Education, Government of Gujarat and Government of India. The grant received from various authorities are credited to income & expenditure.

6. Fixed Assets

- a) Fixed Assets, other than referred to point 6(b) below are stated at Historical cost of acquisition less accumulated depreciation.
- b) Non-monetary assets received at free of cost are recorded at Nominal Value.
- c) All the expenses incurred to bring the assets to its working conditions have been capitalized.
- d) Monetary assets of value less than Rs. 5000/- are not capitalized.

7. Depreciation

Depreciation is provided on Written down value method as per the rates specified in the Income Tax Act, 1961 taking the month of purchase as base for calculating depreciation.

8. Investments

Investments are stated at cost.

9. Retirement Benefits

The institute has applied for necessary approvals to government for providing retirement benefits to its permanent employees. At present adhoc provision is made in the accounts for this.

The institute is not providing retirement benefits to persons working on contractual basis for fix term of eleventh months.



Indian Institute of Teacher Education
Accounting Year 2023-24

10. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenditures during the reporting period.

Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

11. Provisions

Provisions are made at the year end when there exists, present obligation as a result of past obligating events, of which the enterprise has no alternative but to settle the obligation bearing certain expenses of a particular year for which written approval is not received.

12. Contingent Liabilities

FY 22-23	Nil
FY 23-24	Nil

13. Notes to Accounts

- Previous year figures have been regrouped and reclassified wherever necessary so as to make them comparable with current year's figures.
- Balances stated either as debit or credit under current assets, loans and advances or as current liabilities are subject to confirmation and reconciliation.
- No fraud on or by the institute has been recorded or reported.
- Transactions recorded in the books of account are supported by the documentary evidences where such entries in the books of accounts have been taken as relied upon as authenticated by management.
- The Institute has obtained a legal opinion for applicability of GST on services provided by it. Based on this opinion, the institute has obtained GST number and started complying with GST provisions. Provision of Rs. 9,78,686/- has also been made for GST liability of earlier years which has remained unpaid.
- An amount of Rs. 7,50,00,000/- has been transferred to Corpus Fund (Building) from Excess of Income over Expenditure Account as per resolution passed in the Finance Committee. Further grant of Rs. 4,50,00,000/- received from Gujarat Government for construction has also been transferred to Corpus Fund (Building) Account.

For, Indian Institute of Teacher Education


Account Officer

CAO

Indian Institute of Teacher Education

Gandhinagar.


Registrar

Registrar

For, Pankaj K. Shah & Co.
Chartered Accountants
FRN: 107351W



(Rutvij P. Shah)
Partner

Membership No. 105382
UDIN : 24105382BKAIEW9564

