

**TECHNICAL EDUCATION QUALITY
IMPROVEMENT PROGRAMME - III**
JORHAT ENGINEERING COLLEGE



AUDIT REPORT FOR THE FINANCIAL YEAR 2017-18

NIRANJAN & NARAYAN

Chartered Accountants

507, 5th Floor, Narbada Building
Chatribari Road, Guwahati-781 001, Assam.

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Email: nncasghy@gmail.com

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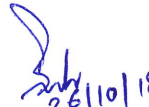
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE - III
JORHAT ENGINEERING COLLEGE
TRIAL BALANCE


AS ON 31-03-2018

S. No.	L.F. No.	HEAD OF ACCOUNT		DEBIT Rs.	CREDIT Rs.
		Account Code	Description		
1			Grant receipt from SPIU		48,06,815.00
2			Advance		
3		1.1.1.1	Equipment		
4		1.1.1.2	Learning Resources		
5		1.1.1.3	Furniture		
6		1.1.1.4	Minor Civil Works		
7		1.1.2.1	Improve student learning	5,92,068.00	
8		1.1.2.2	Assistantships	2,25,000.00	
9		1.1.2.3	Graduates employability	53,652.00	
10		1.1.2.4	Faculty/Staff Development and motivation	3,13,705.00	
11		1.1.2.5	Research and development	42,330.00	
12		1.1.2.6	MOOCs and digital learning	60,000.00	
13		1.1.2.7	Mentoring/Twinning system	3,64,641.00	
14		1.1.2.8	Reforms and governance	4,08,059.00	
15		1.1.2.9	Management Capacity development	1,08,326.00	
16		1.1.2.10	Services		
17		1.1.2.11	Industry-Institute Interaction		
18		1.1.3.1	Consumables	2,773.00	
19		1.1.3.2	Operation and maintenance of equipments		
20		1.1.3.3	Office expenses		
21		1.1.3.4	Meetings	13,555.00	
22		1.1.3.5	Hiring of Vehicles		
23		1.1.3.6	Travel Cost	70,977.00	
24		1.1.3.7	Salary	1,98,750.00	
25		1.1.4.1	Salary (Quality Teachers)	23,52,979.00	
Total				48,06,815.00	48,06,815.00

Date: 20/10/2018

Place: Guwahati


Principal
JEC


Project Coordinator
TEQIP - III JEC



For, Niranjana & Narayan
Chartered Accountants
FRN 005899S



CA Sanjay Kumar Jalewala
Partner
Mem No: 307995


Principal
Jorhat Engineering College
Jorhat-7

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE - III
JORHAT ENGINEERING COLLEGE
RECEIPT AND PAYMENT ACCOUNT**


**FOR THE YEAR OF 2017-18
(From 01-04-2017 to 31-03-2018)**

RECEIPTS			PAYMENTS		
Sl No.	Particulars	Amount (Rs.)	Sl No.	Particulars	Amount (Rs.)
1	Opening Balance		1	Release to	
	a) Cash	-			
	b) Bank	-			
2	Grant Received from SPIU	48,06,815.00			
3	Other Receipts, if any	-	2	Payments to Consultants, Seminar & Workshops	21,67,781.00
			3	Procurement of Assets	-
			4	Administration Expenses	26,39,034.00
			5	Closing Balance	
				a) Cash	-
				b) Bank	-
				c) Advance	-
	Total	48,06,815.00		Total	48,06,815.00

Date: 20/10/2018
Place: Guwahati

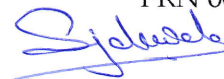

Principal
JEC

Principal
Jorhat Engineering College
Jorhat-7


Project Coordinator
TEQIP - III JEC



For, Niranjana & Narayan
Chartered Accountants
FRN 005899S



CA Sanjay Kumar Jalewala
Partner
Mem No: 307995

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE - III**

**JORHAT ENGINEERING COLLEGE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31-03-2018**

EXPENDITURE				INCOME			
Previous Year	Particulars	Amount Rs.	Amount Rs.	Previous Year	Particulars	Amount Rs.	Amount Rs.
-	Payments to Consultants, Seminar & Workshops	21,67,781.00		-	Grant receipt from SPIU	48,06,815.00	
-	Procurement of Assets	-					
-	Administration Expenses	26,39,034.00					
-	Excess of Income Over Expenditure	-					
-		48,06,815.00		-		48,06,815.00	

Date: 20/10/2018

Place: Guwahati

Suby
Principal
JEC
20/10/2018

Jorhat Engineering College
Jorhat-7

Principal
Jorhat Engineering College
Jorhat-7

Suby
Project Coordinator
TEQIP - III JEC
20/10/2018



For, Niranjana & Narayan
Chartered Accountants
FRN 0058995

Sanjay Kumar Jalewala

CA Sanjay Kumar Jalewala
Partner
Mem No: 307995

Annex-XVIII
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE - III

JORHAT ENGINEERING COLLEGE
BALANCE SHEET
AS ON 31-03-2018

SI No.	PARTICULARS	SCHEDULE NO.	CURRENT YEAR RS.	PREVIOUS YEAR RS.
A	SOURCE OF FUNDS			
	1) Amount received from:		-	-
	2) Contribution from:		-	-
	3) Excess of income over Expenditure		-	-
	3) Unspent Balance		-	-
	TOTAL		-	-
B	APPLICATION OF FUNDS			
	1) Fixed Assets		-	-
	2) work in progress			
	-Scheme work under implementation		-	-
	3) A. Current Assets, Loans and advances			
	a. Cash Balance		-	-
	b. Bank balance		-	-
	c. Advance for Capital goods		-	-
	d. Loans and Advances		-	-
			-	-
	B. Less: Current Liabilities		-	-
	Net Current Assets (A-B)		-	-
	TOTAL		-	-

Date: 20/10/2018

Place: Guwahati

Principal
JEC

Sw
26/10/2018

Project Coordinator
TEQIP - III JEC

Sw
28/10/2018



For, Niranjana & Narayan
Chartered Accountants
FRN 005899S

Sw

CA Sanjay Kumar Jalewala
Partner
Mem No: 307995

Principal
Jorhat Engineering College
Jorhat-7

Annex- XVIII (a)
STATEMENT OF SOURCES AND APPLICATION OF FUNDS

Name of the Project : Technical Education Quality Improvement Programme (TEQIP)
Credit/ No. 4685-0 IN

JORHAT ENGINEERING COLLEGE
Statement of Sources and Applications of Funds
Report for the year ended 31-03-2018

In Rs.


Particulars	Current Year 2017-18	Previous Year 2016-17	Project to date (Upto 31/03/2018)
Opening Balance (A)	-	-	-
Receipts			
Funds equivalent to expenditure shown in PFMS (Funds made available by MHRD)	48,06,815.00	-	48,06,815.00
Less : Debit failures	-	-	-
Total Receipts (B)	48,06,815.00	-	48,06,815.00
Total Sources (C = A + B)	48,06,815.00	-	48,06,815.00
Expenditures by Component			
Payments to Consultants, Seminar & Workshops	21,67,781.00		21,67,781.00
Procurement of Assets	-		-
Administration Expenses	26,39,034.00		26,39,034.00
Total Expenditures (D)	48,06,815.00	-	48,06,815.00
Closing Balance, (C-D)	-	-	-

Date: 20/10/2018

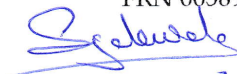
Place: Guwahati

Principal
JEC

Principal
Jorhat Engineering College
Jorhat-7


20/10/2018
Project Coordinator
TEQIP - III JEC

For, Niranjana & Narayan
Chartered Accountants
FRN 005899S


CA Sanjay Kumar Jalewala
Partner
Mem No: 307995



RECONCILIATION OF CLAIMS TO TOTAL APPLICATIONS OF FUNDS
Name of the Project : Technical Education Quality Improvement Programme (TEQIP)

Credit No. 4685-0 IN

JORHAT ENGINEERING COLLEGE

Reconciliation of Claims to Total Applications of Funds

Report for the year ended 31st March 2018

	Schedules	Amt. (Rs Lakhs)		
		Current Year	Previous Year	Project to date
Bank funds claim during the year (A)	I	48.07		48.07
Total Expenditure made during the year (B)		48.07		48.07
Less : Outstanding Bills (C)	II	0.00		0.00
Ineligible Expenditures (D)	III	0.00		0.00
Expenditures not claimed (E)	IV	0.00		0.00
Total Eligible Expenditure Claimed (F)=(B) - (C) - (D) -		48.07		48.07
World Bank Shares @ 100% of (F) above (G)		48.07		48.07

Principal
JEC

Principal
Jorhat Engineering College
Jorhat-7

Project Cordinator
TEQIP - III JEC

Date: 20/10/2018

Note:

1. Total expenditure made during the year (B above) must be the same as the Total Expenditures shown on the Statement of Sources and Applications of Funds (D on the Statement of Sources and Applications of Funds)
2. Expenditures not claimed (E above) may reflect timing differences for eligible expenditures incurred during the year but claimed after the year end
3. Amounts A and G above must be equal.



MANAGEMENT ASSERTION LETTER


(Project Letterhead)

To,
Niranjan & Narayan
Chartered Accountants
5th Floor, Narbada Building
Chatribari Road, Guwahati-781001
Assam.

Date 12/10/2018


This assertion letter is provided in connection with your audit of the financial statements of the Technical Education Quality Improvement Programme (TEQIP) Project for the year ended 31st March, 2018. We acknowledge our responsibility for the fair presentation of the financial statements in accordance with the cash basis of accounting followed by the Project, and we confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

- The project financial statements are free of material misstatements, including omissions.
- Project funds have been used for the purposes for which they were provided.
- Project expenditures are eligible for financing under the Credit agreement.
- There have been no irregularities involving management or employees who have a significant role in internal control or that could have a material effect on the project financial statements.
- We have made available to you all books of account and supporting documentation relating to the project.
- The project has complied with the conditions of all relevant legal agreements, including the Credit Agreement, the Project Appraisal Document, the Minutes of Negotiations, the Borrower's Project Implementation Plan, and Memorandum of Understanding


26/10/2018

(Principal, JEC)

Principal
Jorhat Engineering College
Jorhat-7


26/10/2018

(Project Coordinator, TEQIP-III JEC)





Niranjani & Narayan

Chartered Accountants

Annex- XVIII (d)

AUDIT REPORT

To,
The State Programme Administrator
SPIU- North East
IIT, Guwahati

Report on the Project Financial Statements:

We have audited the accompanying financial statements of the Technical Education Quality Improvement Programme (TEQIP) Project under Jorhat Engineering College financed under World Bank Credit No. 4685-0 IN, which comprise the Statement of Sources and Applications of Funds and the Reconciliation of Claims to Total Applications of Funds for the year ended 31/03/2018. These statements are the responsibility of the Project's management. Our responsibility is to express an opinion on the accompanying financial statements based on our audit.

We conducted our audit in accordance with the Engagement and Quality Control Standards promulgated by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the sources and applications of funds of TEQIP Project, JEC for the year ended 31/03/2018 in accordance with accounting principles generally accepted in India.

In addition, in our opinion, (a) with respect to expenditure adequate supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditures incurred; and (b) except for ineligible expenditures as detailed in the audit observations, if any, appended to this audit report, expenditures are eligible for financing under the Credit Agreement. During the course of the audit the expenditure statements and the connected documents were examined and these can be relied upon to support reimbursement under the Loan/Credit Agreement.

Yours faithfully,



For Niranjani & Narayan

Chartered Accountants

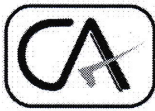
FRN:-005899S

CA Sanjay Kumar Jalewala

Partner

Mem No. 307995

Place : Guwahati
Date : 20/10/2018



Niranjan & Narayan

Chartered Accountants

Annex- XVIII (e)

UTILIZATION CERTIFICATE

a) Opening Balance as on 1st April	0.00
b) Funds received (as per expenditure in PFMS)	48,06,815.00
c) Other Income	0.00
e) Less : Expenditure	48,06,815.00
Unspent Balance	0.00

It is also certified that an amount of Rs 48,06,815.00 (Rupee Forty Eight Lakhs Six Thousand Eight Hundred and Fifteen Only) has been utilized by the Institution for the purpose for which it was sanctioned. It is further certified that an unspent balance of Rs. Nil only is being carried forward for utilization in the next year.

We further certify that the conditions on which the grant was sanctioned have been fulfilled and where there have been any deviation from the sanctioned amount it is with prior approval of the concerned authority. We have exercised reasonable checks to see that money has been actually utilized for the purpose for which it was sanctioned.

Date: 20/10/2018
Place: Guwahati



For, Niranjan & Narayan
Chartered Accountants
FRN 005899S

CA Sanjay Kumar Jalewala
Partner
Mem No: 307995

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE - III

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. Significant Accounting Policies:

1. General:

- (a) The accounts are prepared under the historical cost convention following the cash system of accounting
- (b) Accounting policies not specially referred to are consistent and in consonance with generally accepted accounting principles.
- (c) Expenses and income to the extent paid and received respectively are accounted for on cash basis.

2. **Investments:** - Investments are valued at cost. However, there are no investments outstanding at the end of the year.

3. **Fixed Assets:** - Fixed assets are not taken to balance sheet instead booked as expenditure in current year. No accounting is being done for Depreciation on any of Fixed Assets.

4. **Grant Accounting:** - Since the Direct Transfer of Fund to the beneficiary is done through the PFMS, the institutes are not getting any fund directly, therefore, the expenditure incurred as per the PFMS has been considered as grant received and accounted for accordingly after reconciling the figures.

B. Notes on Accounts:

1. There is no contingent liability in respect of claims against the project not acknowledged as debt.
2. Balances of Loans and Advances, Deposits and other Liabilities are subject to confirmation and as certified by the management. The Current assets are stated at an amount, which is in opinion of the management, not in excess of their recoverable value.
3. Previous year figures have been regrouped and rearranged to make them comparable with current year figures wherever considered necessary.



TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE - III

**Report -1 : PFMS RECONCILIATION STATEMENT
ANNUALLY**

Sl. No	Statement of Expenditure	Amount Rs
A	Expenditure as per PFMS Statement (According to M-32 Report)	49,06,997.00
B	Less: Expenditure over booked in PFMS	
	Under 1.1.3.7 Salary	4,000.00
	Under 1.1.4 Salary (Quality Teachers)	96,182.00
C	Expenditure as per books of accounts (A - B)	48,06,815.00

**Report -2 : STATUS OF ADVANCES
ANNUALLY**

Sl. No	Particulars	Amount Rs
A	Opening Balance as on 1st day of the year	0.00
B	Plus : Advances paid in the year	0.00
C	Less : Adjustment/Settlement of year	0.00
D	Balance as on Last Day of year	0.00

Report -2 (a) : AGENING OF ADVANCES

Sl. No	Particulars	Period	Amount (Rs.)	Remarks (Reasons)
1	Ageing of Advances in Closing Balance	upto 15 days	0.00	
		upto 30 days	0.00	
		more than 30 days	0.00	
			0.00	-

Report -3 : PHYSICAL AND FINANCIAL PROGRESS (PROCUREMENT)

ANNUAL

Name of the Institute: JEC

Period of the Year : 2017-18

Sl. No	Particulars	Amount (Rs.)
A	Procurement made during the quarter as per PFMS report	-
B	Procurement made during the quarter as per PMSS report	0.00
C	Variation if any	(0.00)
D	Reasons for the variations	

