

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



AUDIT REPORT FOR THE FINANCIAL YEAR 2018-19

NIRANJAN & NARAYAN
Chartered Accountants

507, 5th Floor, Narbada Building
Chatribari Road, Guwahati-781 001, Assam.
Mobile: +91-9508183910/ +91- 7002951407
Email: nncasghy@gmail.com
Website: www.nncas.com

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

AS ON 31-03-2019

S. No.	L.F. No.	HEAD OF ACCOUNT		DEBIT Rs.	CREDIT Rs.
		Account Code	Description		
1			Grant receipt from SPIU		474,27,561.00
2			Advance		
3		1.1.1.1	Equipment	88,00,566.00	
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	42,89,117.00	
8		1.1.2.2	Assistantships	14,00,000.00	
9		1.1.2.3	Graduates employability	8,90,275.00	
10		1.1.2.4	Faculty/Staff Development and motivation	25,23,747.00	
11		1.1.2.5	Research and development	10,06,226.00	
12		1.1.2.6	MOOCs and digital learning	15,250.00	
13		1.1.2.7	Mentoring/Twinning system	33,27,622.00	
14		1.1.2.8	Reforms and governance	13,79,521.00	
15		1.1.2.9	Management Capacity development	92,577.00	
16		1.1.2.10	Services		
17		1.1.2.11	Industry-Institute Interaction	3,48,712.00	
18		1.1.3.1	Consumables	1,63,172.00	
19		1.1.3.2	Operation and maintenance of equipments	52,018.00	
20		1.1.3.3	Office expenses	7,62,675.00	
21		1.1.3.4	Meetings	5,29,557.00	
22		1.1.3.5	Hiring of Vehicles	-	
23		1.1.3.6	Travel Cost	70,926.00	
24		1.1.3.7	Salary	6,44,956.00	
25		1.1.4.1	Salary (Quality Teachers)	211,30,644.00	
Total				474,27,561.00	474,27,561.00

Date: 27/05/2019

Place: Guwahati



Principal
JEC

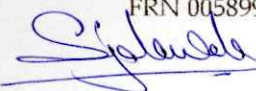


Project Coordinator
TEQIP - III JEC

PRINCIPAL
Jorhat Engineering College
Jorhat - 7 (Assam)



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
RECEIPT AND PAYMENT ACCOUNT**

**FOR THE YEAR OF 2018-19
(From 01-04-2018 to 31-03-2019)**

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	474,27,561.00	2	Payments to Consultants, Seminar & Workshons	152,73,047.00
3	Other Receipts, if any	-	3	Procurement of Assets	88,00,566.00
			4	Administration Expenses	233,53,948.00
			5	Closing Balance	
				a) Cash	-
				b) Bank	-
				c) Advance	-
	Total	474,27,561.00		Total	474,27,561.00

Date: 27/05/2019

Place: Guwahati


Principal
JEC

PRINCIPAL
Jorhat Engineering College
Jorhat - 7 (Assam)


Project Cordinator
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 31-03-2019**

EXPENDITURE		INCOME			
Previous Year	Particulars	Amount Rs.	Previous Year	Particulars	Amount Rs.
21,67,781.00	Payments to Consultants, Seminar & Workshops	152,73,047.00	48,06,815.00	Grant receipt from SPIU	474,27,561.00
-	Procurement of Assets	88,00,566.00			
26,39,034.00	Administration Expenses	233,53,948.00			
-	Excess of Income Over Expend	-			
48,06,815.00		474,27,561.00	48,06,815.00		474,27,561.00

Date: 27/05/2019

Place: Guwahati


Principal
IEC

PRINCIPAL
Jorhat Engineering College
Jorhat-7 (Assam)


Project Coordinator
TEQIP - III JECFor, Niraman & Narayan
Chartered Accountants
FRN 005899S

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 31-03-2019

Sl 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		-	-
	3) A. Current Assets, Loans and advances			
	a. Cash Balance		-	-
	b. Bank balance		-	-
	c. Advance for Capital		-	-
	d. Loans and Advances		-	-
			-	-
	B. Less: Current Liabilities		-	-
	Net Current Assets (A-B)		-	-
	TOTAL		-	-


Date: 27/05/2019
Place: Guwahati


Principal
JEC

PRINCIPAL
Jorhat Engineering College
Jorhat - 7 (Assam)


TEQIP - III JEC



For, Niranjana & Narayan
Chartered Accountants
FRN 005899S

CA Sanjay Kumar Jalewala
Partner
Mem No: 307995

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 31-03-2019

In Rs.

Particulars	Current Year 2018-19	Previous Year 2017-18	Project to date (Upto 31/03/2019)
Opening Balance (A)	-	-	-
Receipts			
Funds equivalent to expenditure shown in PFMS (Funds made available by MHRD)	474,27,561.00	48,06,815.00	522,34,376.00
Less : Debit failures	-	-	-
Total Receipts (B)	474,27,561.00	48,06,815.00	522,34,376.00
Total Sources (C = A + B)	474,27,561.00	48,06,815.00	522,34,376.00
Expenditures by Component			
Payments to Consultants, Seminar & Workshops	152,73,047.00	21,67,781.00	174,40,828.00
Procurement of Assets	88,00,566.00	-	88,00,566.00
Administration Expenses	233,53,948.00	26,39,034.00	259,92,982.00
Total Expenditures (D)	474,27,561.00	48,06,815.00	522,34,376.00
Closing Balance, (C-D)	-	-	-


Date: 27/05/2019

Place: Guwahati


Principal
JEC

PRINCIPAL
Jorhat Engineering College
Jorhat - 7 (Assam)


TEQIP - III JEC

For, Niranjan & Narayan
Chartered Accountants
FRN : 005899S
GUWAHATI
ERIN 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 2019

	Schedules	Amt. (Rs Lakhs)		
		Current Year	Previous Year	Project to date
Bank funds claim during the year (A)	I	474.28	48.07	522.34
Total Expenditure made during the year (B)		474.28	48.07	522.34
Less : Outstanding Bills (C)	II	0.00	0.00	0.00
Ineligible Expenditures (D)	III	0.00	0.00	0.00
Expenditures not claimed (E)	IV	0.00	0.00	0.00
Total Eligible Expenditure Claimed (F)=(B) - (C) - (D) -		474.28	48.07	522.34
World Bank Shares @ 100% of (F) above (G)		474.28	48.07	522.34


 Principal
 JEC

PRINCIPAL
Jorhat Engineering College
Jorhat-7 (Assam)



TEQIP - III JEC

Date: 27/05/2019

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.





GOVERNMENT OF ASSAM

OFFICE OF THE PRINCIPAL ::: JORHAT ENGINEERING COLLEGE

JORHAT : 785007, ASSAM

www.jeccassam.ac.in

Ph : 0376-23350134

Annex- XVIII (c)

MANAGEMENT ASSERTION LETTER

(Project Letterhead)

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

Date 20/05/2019

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, 2019. 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

(Principal, JEC)

PRINCIPAL
Jorhat Engineering College
Jorhat-7 (Assam)

(Project Coordinator, TEQIP-IIIJEC)



Niranjana & 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 31/03/2019. 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 31/03/2019 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,

Place : Guwahati
Date : 27/05/2019



For Niranjana & Narayan

Chartered Accountants

FRN:-005899S

CA Sanjay Kumar Jalewala

Partner

Mem No. 307995

5th Floor, Narbada Building, Chatribari Road, Guwahati - 781001 Mobile: +91-9508183910
Office: +91 - 70029 51407 e-mail:nncasgmy@gmail.com, Website: www.nncas.com

H.O.- Hyderabad, Branches -Bangalore, Kadapa& Nagpur



Annex- XVIII (e)

UTILIZATION CERTIFICATE

a) Opening Balance as on 1st April	0.00
b) Funds received (as per expenditure in PFMS)	47,427,561.00
c) Other Income	0.00
d) Less : Advance	0.00
e) Less : Expenditure	47,427,561.00
Unspent Balance	-

It is also certified that an amount of Rs 4,74,27,561.00 (Rupee Four Crore Seventy Four Lakhs Twenty Seven Thousand Five Hundred and Sixty One 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: 07/06/2019
Place: Guwahati



For, Niranjan & Narayan
Chartered Accountants
FRN 005899S


CA Sanjay Kumar Jalewala
Partner

Mem No: 307995
UDIN: 19307995AAAAAF3780

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)	474,27,561.00
B	Less: Debit Failures	-
C	Expenditure as per books of accounts (A - B)	474,27,561.00

**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 : 2018-19

Sl. No	Particulars	Amount (Rs.)
A	Procurement made during the quarter as per PFMS report	88,00,566.00
B	Procurement made during the quarter as per PMSS report	91,33,916.00
C	Variation if any	(3,33,350.00)
D	Reasons for the variations	Payment booked in pfms in April 2019

