

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



AUDIT REPORT FOR THE FINANCIAL YEAR 2019-20

NIRANJAN & NARAYAN

Chartered Accountants

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

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TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]

PHASE - III

JORHAT ENGINEERING COLLEGE

TRIAL BALANCE

AS ON 31-03-2020

S. No.	L.F. No.	HEAD OF ACCOUNT		DEBIT Rs. -	CREDIT Rs.
		Account Code	Description		
1			Grant receipt from SPIU		8,92,20,632.00
2			Advance		
3		1.1.1.1	Equipment	3,02,31,732.00	
4		1.1.1.2	Learning Resources	91,98,551.00	
5		1.1.1.3	Furniture	38,63,174.00	
6		1.1.1.4	Minor Civil Works	46,88,758.00	
7		1.1.2.1	Improve student learning	37,78,358.00	
8		1.1.2.2	Assistantships	19,50,000.00	
9		1.1.2.3	Graduates employability	10,84,761.00	
10		1.1.2.4	Faculty/Staff Development and motivation	19,96,467.00	
11		1.1.2.5	Research and development	6,48,298.00	
12		1.1.2.6	MOOCs and digital learning	43,300.00	
13		1.1.2.7	Mentoring/Twinning system	2,40,889.00	
14		1.1.2.8	Reforms and governance	13,82,929.00	
15		1.1.2.9	Management Capacity development	71,380.00	
16		1.1.2.10	Services	-	
17		1.1.2.11	Industry-Institute Interaction	6,01,580.00	
18		1.1.3.1	Consumables	67,042.00	
19		1.1.3.2	Operation and maintenance of equipments	9,98,937.00	
20		1.1.3.3	Office expenses	1,83,456.00	
21		1.1.3.4	Meetings	3,67,699.00	
22		1.1.3.5	Hiring of Vehicles	26,494.00	
23		1.1.3.6	Travel Cost	63,621.00	
24		1.1.3.7	Salary	8,25,000.00	
25		1.1.4.1	Salary (Quality Teachers)	2,69,08,206.00	
			Total	8,92,20,632.00	8,92,20,632.00

Date: 04/08/2020

Place: Guwahati

For, Niranjan & Narayan

Chartered Accountants

FRN 0058995

CA Sanjay Kumar Jalewala

Partner

Mem No: 307995


Principal
JECProject Coordinator
TEQIP - III JECPrincipal
Jorhat Engineering College
Jorhat 7TEQIP - III
TEQUI Co-Ordinator
Jorhat Engg. College

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

**FOR THE YEAR OF 2019-20
(From 01-04-2019 to 31-03-2020)**

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	8,92,20,632.00	2	Payments to Consultants, Seminar & Workshops	1,17,97,962.00
3	Other Receipts, if any	-	3	Procurement of Assets	4,79,82,215.00
			4	Administration Expenses	2,94,40,455.00
			5	Closing Balance	
				a) Cash	-
				b) Bank	-
				c) Advance	-
	Total	8,92,20,632.00		Total	8,92,20,632.00

Date: 04/08/2020
Place: Guwahati

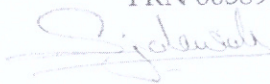

Principal
JEC

Principal
Jorhat Engineering College
Jorhat 7


Project Coordinator
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TEQIP - III
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Jorhat Engg. College



For, Niranjan & Narayan
Chartered Accountants
FRN 0058995


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 31-03-2020**

EXPENDITURE		INCOME	
Previous Year	Particulars	Amount Rs.	Particulars
1,52,73,047.00	Payments to Consultants, Seminar & Workshops	1,17,97,962.00	Grant receipt from SFIU
88,00,566.00	Procurement of Assets	4,79,82,215.00	
2,33,53,948.00	Administration Expenses	2,94,40,455.00	
-	Excess of Income Over Expendi.	-	
4,74,27,561.00		8,92,20,632.00	
			8,92,20,632.00

Date: 04/08/2020
Place: Guwahati


Principal
JEC

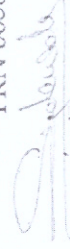
Principal
Jorhat Engineering College
Jorhat 7


Project Cordinator
TEQIP - III JEC

TEQIP - III
TEQIP Co-Ordinator
Jorhat Engg. College

For, Niranjan & Narayan
Chartered Accountants
FRN 0058995





CA Sanjay Kumar Jalewala
Partner
Mem No: 307995

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE - III

JORHAT ENGINEERING COLLEGE
BALANCE SHEET
AS ON 31-03-2020


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 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: 04/08/2020

Place: Guwahati

Principal
JEC


Principal
Jorhat Engineering College
Jorhat 7




Project Coordinator
TEQIP - III JEC

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Jorhat Engg. College



For, Niranjan & Narayan
Chartered Accountants
FRN 0058995



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. 5874-0 IN

JORHAT ENGINEERING COLLEGE
Statement of Sources and Applications of Funds
Report for the year ended 31-03-2020

In Rs.

Particulars	Current Year 2019-20	Previous Year 2018-19	Project to date (Upto 31/03/2020)
Opening Balance (A)	-	-	-
Receipts			
Funds equivalent to expenditure shown in PFMS (Funds made available by MHRD)	8,92,20,632.00	4,74,27,561.00	14,14,55,008.00
Less : Debit failures	-	-	-
Total Receipts (B)	8,92,20,632.00	4,74,27,561.00	14,14,55,008.00
Total Sources (C = A + B)	8,92,20,632.00	4,74,27,561.00	14,14,55,008.00
Expenditures by Component			
Payments to Consultants, Seminar & Workshops	1,17,97,962.00	1,52,73,047.00	2,92,38,790.00
Procurement of Assets	4,79,82,215.00	88,00,566.00	5,67,82,781.00
Administration Expenses	2,94,40,455.00	2,33,53,948.00	5,54,33,437.00
Total Expenditures (D)	8,92,20,632.00	4,74,27,561.00	14,14,55,008.00
Closing Balance, (C-D)	-	-	-

Date: 04/08/2020
Place: Guwahati

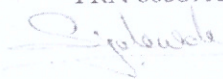
Principal
JEC

Principal
Jorhat Engineering College
Jorhat 7


Project Coordinator
TEQIP - III JEC

TEQIP - III
TEQUI Co-Ordinator
Jorhat Engg. College

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. 5874-0 IN

JORHAT ENGINEERING COLLEGE

Reconciliation of Claims to Total Applications of Funds

Report for the year ended 31st March 2020

	Schedules	Amt. (Rs Lakhs)		
		Current Year	Previous Year	Project to date
Bank funds claim during the year (A)	I	892.21	474.28	1,414.55
Total Expenditure made during the year (B)		892.21	474.28	1,414.55
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) - (E)		892.21	474.28	1,414.55
World Bank Shares @ 100% of (F) above (G)		892.21	474.28	1,414.55

Principal
JEC

Principal

Jorhat Engineering College

Jorhat 7

Date: 04/08/2020

Project Coordinator

TEQIP - III JEC

TEQIP - III

TEQIP Co-Ordinator
Jorhat Engg. College

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
5thFloor,Narbada Building
Chatribari Road, Guwahati-781001
Assam.

Date 08/07/2020

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,2020. 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



(Project Coordinator, TEQIP-III,JEC)

TEQIP - III
TEQIP Co-Ordinator
Jorhat Engg. College



Niranjan & Narayan

Chartered Accountants

Annex- XVIII (d)

INDEPENDENT AUDITOR'S REPORT

To,

The State Programme Administrator
SPIU- North East
IIT, Guwahati

Report on the Audit of the Project Financial Statements (PFS)

Opinion

We have audited the accompanying special purpose financial statements of Technical Education Quality Improvement Programme (TEQIP) Project, financed by the World Bank under Credit Number 5874-0 IN and implemented by Project Implementation Agency - **Jorhat Engineering College**. These Financial statements comprise of the Balance Sheet as at March 31, 2020, the Statement of Income & Expenditure for the year ended, Statement of Receipt and Payment for the year ended, Statement of Reconciliation of Interim Financial Reports [IFRs] with Project Expenditures, and notes to these financial statements, including summary of significant accounting policies and other explanatory information (collectively referred to as "Project Financial Statements").

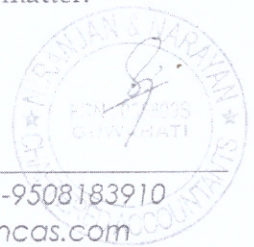
In our opinion, and to the best of our information and explanation given to us, the aforesaid special purpose Project Financial Statements give a true and fair view of the financial position of the Project as at March 31, 2020, Income and Expenditure Statement and Receipt and Payment Statement of the Project for the year ended on March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (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 project implementing agency in accordance with the ICAI's Code of Ethics for undertaking this assignment, and we have fulfilled our ethical responsibilities in accordance with ICAI's 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 Matter

We draw attention to Note- "Annex XX" to the PFS describing the basis of accounting. The PFS prepared by the Project Implementing Agency to reflect the operations, resources and expenditures related to this Project. As a result, these special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



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Niranjani & Narayan

Chartered Accountants

Responsibilities of Management and those charged with Governance for the Project Financial Statements

The Management of the Project Implementing Agency is responsible for the preparation and fair presentation of the Project Financial Statements and for such internal control as management determines is necessary to enable the preparation of Project Financial Statements that are free from material misstatement, whether due to fraud or error.

The Management and those charged with governance are responsible for overseeing the implementing agency's financial reporting process.

Auditor's Responsibilities for the Audit of the Project Financial Statements

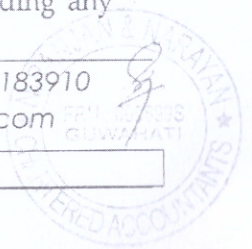
Our objectives are to obtain reasonable assurance about whether the Project Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards of Auditing 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.

As part of an audit in accordance with Standard of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Project Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- evaluate the overall presentation, structure and content of the Project Financial Statements, including the disclosures and whether these financial statements present the Project's operations and underlying transactions and events in a manner that achieves fair presentation in accordance with the financial reporting provisions described in Note Annex XX to the Project Financial Statements.
- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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





Niranjan & Narayan

Chartered Accountants

- provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Further to our opinion on the Project Financial Statements, except as pointed out in Annex A, we report that:

- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion, proper books of accounts have been kept by the implementing agency for Project purposes so far as appears from our examination of those books;
- the Project Financial Statements dealt with by this report is in agreement with the books of accounts;
- the Project funds were utilized for the purposes for which they were provided;
- expenditures, including assets created under the Project, shown in the PFS are eligible for financing under the Project Financing Agreements;
- Interim Financial Reports (IFR) submitted by the Project Management can be relied upon to support applications for withdrawal of the Loan, and adequate supporting documentation has been maintained to support these claims;
- Procurement has been carried out in line with the agreed procedures; and
- the Project has an adequate internal financial control system and such controls were operating effectively as at March 31, 2020 and the project complies with the Provisions of the Financing Agreement and Project Agreement dated November 11, 2013, in all material aspects.



For, Niranjan & Narayan
Chartered Accountants
FRN.No:0058995

CA Sanjay Kumar Jalewala
Partner

Memb.No:307995

UDIN: 20307995AAAABB9985

Date:04/08/2020

Place: Guwahati



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)	8,92,20,632.00
c) Other Income	0.00
d) Less : Advance	0.00
e) Less : Expenditure	8,92,20,632.00
Unspent Balance	-

It is also certified that an amount of Rs 8,92,20,632.00 (Rupee Eight Crore Ninety Two Lakhs Twenty Thousand Six Hundred and Thirty Two 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: 04/08/2020
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)	9,22,97,948.00
B	Less: Credit Failure	30,77,316.00
C	Expenditure as per books of accounts (A - B)	8,92,20,632.00

**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)

Name of the Institute: JEC

Sl. No.	Particulars	Amount (Rs.)
A	Procurement made in 2019-20 as per Accounts	5,67,82,781.00
B	Procurement made till 2019-20 as per PMSS report	5,67,82,781.00
C	Variation if any	0.00
D	Reasons for the variations	

