

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME

PHASE - III

STATE PROJECT IMPLEMENTATION UNIT
(DIRECTORATE OF TECHNICAL EDUCATION)

ANNUAL REPORT

1 APRIL 2018 TO 31 MARCH 2019

GOVERNMENT ENGINEERING COLLEGE
OF JAGDALPUR- CHHATTISGARH

Audited By:

RAO & EMMAR,

Chartered Accountants,

A-201 & A-208, 2nd Floor, Babylon Tower,
VIP Chowk, Raipur (C.G.) - 492001



+91 98266-15406



cagauravchandak@gmail.com



Auditor's Report

To,
Project Coordinator
Technical Education Quality Improvement Programme
Government Engineering College-Jagdalpur

Report on the Project Financial Statements:

We have audited the accompanying financial statements of the Technical Education Quality Improvement Programme-III Project- Government Engineering College-Jagdalpur financed under World Bank Credit No.58740-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 31st March 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 Technical Education Quality Improvement Programme-III Project for the year ended 31st March 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.

For, Rao & Emmar
Chartered Accountants
FRN. : 003084S

Date: 14 JUN 2019
Place : Raipur (C.G.)

Chandak

Gaurav Chandak
Partner
M.No.432716





INDEPENDENT AUDITOR'S REPORT

To,

Project Coordinator

Technical Education Quality Improvement Programme

Government Engineering College-Jagdalpur (C.G.)

We have audited the accompanying financial Statements of Technical Education Quality Improvement Programme Phase-III Government Engineering College-Jagdalpur (C.G.) which comprise the balance sheet 31st March 2019 , Income and Expenditure Account and Receipt And Payments Accounts for the year ended and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statement in accordance with Financial Management Manual issued by Government of India, Dept. of Higher Education (Ministry of Human Resource Development). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statement that is free from material misstatement, whether due to fraud error.

Auditor Report's responsibility

Our responsibility express an opinion on these financial statement based on our audit we conducted our audit in accordance with the standards on Auditing issued by the Institute of and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement .

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment , including the assessment of the risks of material misstatement of the financial statement , whether due to fraud or error , in making those risk assessments , the auditor considers internal control relevant to the State Project implementation Unit's preparation and fair presentation and of the financial statement in order to design audit procedures that are appropriate in the circumstances An audit also includes evaluating the appropriateness of accounting policies used and the



A Block, 201 & 208, Babylon Tower, VIP Road Raipur (C.G.) - 492001

Office at- Bengaluru, Durg, New Delhi, Kolhapur, Pune, Mumbai, Shivamogga, Guwahati, Surat, Goa, & Indore

Website- www.raoemmar.com & E-Mail ID: cagauravchandak@gmail.com

Contact No. +91-9826615406, 0788-4052399

reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statement . We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations to us the financial statements of **Government Engineering College-Jagdalpur (C.G.)** for the year ended 31st March 2019 are prepared , in all material respects , in accordance with financial management Manual issued by Government of India , Dept. of Higher education (Ministry of Human Resource Development). The Financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance sheet, of state of the concern as at 31st March 2019.
- (b) In the case of the Income and Expenditure Account for the year ended 31st March 2019.
- (c) In the case of Receipt and Payments accounts and payment for the year ended 31st March 2019.

Emphasis Matter:

We would like to draw attention to the following observations without qualifying our opinion in this regard:-

1. GST TDS is to be deducted at the rate of 2 percent on payments made to the supplier of taxable goods and/or services, where the total value of such supply, under an individual contract, exceeds two lakh fifty thousand rupees. However GST TDS has not been deducted by Institute against procurements of Goods/Equipments w.e.f 01/10/2018 in the given below cases:-
 - a) Payment made to Shankar traders of Rs.1770000/- against Bill no -215/18-19 dated 30.11.2018.
 - b) Payment made to Devanshi Engineering Consultancy Services Rs.2560600/- against Bill no -7201901 dated 11.01.2019.
 - c) Payment made to M/S Tetcos of Rs.2794653/- against Bill no -18-19/1035 dated 01.03.2019.



2. During the physical verification of Fixed Assets it is observed that Identification no. of Fixed Assets is not mentioned on Equipments, Furniture & other items prominently.
3. Stock register not maintained at department levels (Civil, Mechanical etc.) for Fixed assets/ Stock Issued to various departments by TEQIP-III.
4. Due to Insufficiency of funds in PFMS, project uses funds from Government Engineering College and make expenditures as per action plan and these expenditures are booked at the time of payment made to college after sufficiency of funds in PFMS for which separate ledger accounts should be maintained to know the amount payable to the college at any point of time.
5. As per Financial management Manual, books of accounts should be maintained in Accounting Software (Tally/SAP) but books are manually maintained by the Institute.
6. There is need to Strengthen Internal Control over Books of Accounts and Stock Register in each department.

For, Rao & Emmar
Chartered Accountants
FRN. : 003084S

Date: 14 JUN 2019
Place : Raipur (C.G.)

Chandak

Gaurav Chandak
Partner
M.No.432716



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. **Inventories :-** Inventories are valued at cost, However since the material purchased for the project activities is fully charged to the relevant project expenditure at the time of its purchase therefore generally, there is no stock in hand.
4. **Fixed Assets:** - Fixed assets are stated at Cost. No accounting is being done for Depreciation on any of Fixed Assets.
5. **Grand 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 shall be considered as grant received and accounted for accordingly after reconciling the figures.

B. Notes on Accounts:

- 1. Only the eligible expenditure incurred on project activities is claimed.
- 2. There is no contingent liability in respect of claims against the project not acknowledged as debt.
- 3. 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.
- 4. Previous year figures have been regrouped and rearranged to make them comparable with current year figures wherever considered necessary.
- 5. Financials are prepared with reference to the Financial Management Manual published by the Ministry of Human Resource Development, Government of India.



TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III

GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR

TRIAL BALANCE

AS ON 31.03.2019

S. No.	L.F. No.	HEAD OF ACCOUNT		DEBIT Rs.	CREDIT Rs.
		Account Code	Description		
1		Fund Receipts	Fund:- MHRD		4,88,88,319.00
2		1.1.1	Procurement of Goods	2,76,60,575.00	
		1.1.2	Academic Process	1,54,54,189.00	
		1.1.3	Operating Costs	31,85,289.00	
		1.1.4	Faculty Reforms	25,88,266.00	
TOTAL				4,88,88,319.00	4,88,88,319.00

FOR, TEQIP-III


 HEAD OF INSTITUTE
 PRINCIPAL Engineering College
 Jagdalpur

PLACE : RAIPUR (C.G.)

DATE : 14 JUN 2019

AS PER OUR REPORT OF EVEN DATE
 For, RAO & EMMAR
 CHARTERED ACCOUNTANTS
 FRN:003084S






CA GAURAV CHANDAK
 PARTNER
 M.No. 432716

GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR
RECEIPT AND PAYMENT ACCOUNTS
FROM 01.04.2018 TO 31.03.2019

Particulars	For the Year Amount Rs.	Cumulative Amount Rs.	Particulars	For the Year Amount Rs.	Cumulative Amount Rs.
Opening Balance			Realised to		
a) Bank	-	-	1.1.1 PROCUREMENT:-		
b) Cash	-	-	1.1.1.1 Equipments	73,75,299.00	89,57,219.00
			1.1.1.2 Learning Resources	1,26,34,808.00	1,26,34,808.00
			1.1.1.3 Furniture	43,03,822.00	59,23,822.00
			1.1.1.4 Minor Civil Works	33,46,646.00	33,46,646.00
Received From					
MHRD	4,88,88,319.00	5,41,96,479.00	1.1.2 ACADEMIC PROCESSES		
			1.1.2.1 Improve Students Learning	57,90,257.00	67,45,873.00
Other Receipt:-			1.1.2.3 Graduates Employability	20,13,429.00	20,34,489.00
Bank Interest	-	-	1.1.2.4 Faculty/Staff Development and Motivation	11,74,921.00	14,21,171.00
			1.1.2.5 Research and Development	9,90,248.00	10,17,896.00
			1.1.2.6 MOOCs and Digital Learning	49,830.00	49,830.00
			1.1.2.7 Mentoring/Twinning System	12,88,549.00	13,08,747.00
			1.1.2.8 Reforms and Governance	27,97,063.00	27,97,063.00
			1.1.2.9 Management Capacity Development	9,13,788.00	10,31,928.00
			1.1.2.11 Industry Institute Interaction	4,36,104.00	5,81,274.00
			1.1.3 OPERATING COSTS		
			1.1.3.1 Consumables	1,44,459.00	1,44,459.00
			1.1.3.2 Operation and Maintenance of Equipments	13,64,079.00	13,64,079.00
			1.1.3.3 Office Expenses	53,355.00	67,277.00
			1.1.3.4 Meetings	4,66,131.00	5,79,559.00
			1.1.3.6 Travel Cost	10,15,017.00	10,15,017.00
			1.1.3.7 Salary	1,42,248.00	5,87,056.00
			1.1.4 FACULTY REFORMS		
			1.1.4.1 Salary (Quality Teachers)	25,88,266.00	25,88,266.00
			Closing Balance		
			a) Bank	-	-
			b) Cash	-	-
Total	4,88,88,319.00	5,41,96,479.00	Total	4,88,88,319.00	5,41,96,479.00

FOR, TEQIP-III


HEAD OF INSTITUTE
PRINCIPAL
Government Engineering College
Jagdalpur
PLACE : RAIPUR (C.G.)
DATE : 14 JUN 2019

AS PER OUR REPORT OF EVEN DATE
For, RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN-003084S



Chandak

CA GAURAV CHANDAK
PARTNER
M.No. 432716

GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 2019

EXPENDITURE			INCOME		
Previous Year	Particulars	Amount Rs.	Previous Year	Particulars	Amount Rs.
	Relisted to				
	1.1.1 PROCUREMENT:-			Received From	
15,81,920.00	1.1.1.1 Equipments	73,75,299.00	53,08,160.00	MHRD	4,88,88,319.00
-	1.1.1.2 Learning Resources	1,26,34,808.00			
16,20,000.00	1.1.1.3 Furniture	43,03,822.00		Other Receipt:-	
-	1.1.1.4 Minor Civil Works	33,46,646.00		Bank Interest	-
	1.1.2 ACADEMIC PROCESSES				
9,55,616.00	1.1.2.1 Improve Students Learning	57,90,257.00			
21,060.00	1.1.2.3 Graduates Employability	20,13,429.00			
2,46,250.00	1.1.2.4 Faculty/Staff Development and Motivation	11,74,921.00			
27,648.00	1.1.2.5 Research and Development	9,90,248.00			
-	1.1.2.6 MOOCs and Digital Learning	49,830.00			
20,198.00	1.1.2.7 Mentoring/Twinning System	12,88,549.00			
-	1.1.2.8 Reforms and Governance	27,97,063.00			
1,18,140.00	1.1.2.9 Management Capacity Development	9,13,788.00			
1,45,170.00	1.1.2.11 Industry Institute Interaction	4,36,104.00			
	1.1.3 OPERATING COSTS				
-	1.1.3.1 Consumables	1,44,459.00			
-	1.1.3.2 Operation and Maintenance of Equipments	13,64,079.00			
13,922.00	1.1.3.3 Office Expenses	53,355.00			
1,13,428.00	1.1.3.4 Meetings	4,66,131.00			
-	1.1.3.6 Travel Cost	10,15,017.00			
4,44,808.00	1.1.3.7 Salary	1,42,248.00			
	1.1.4 FACULTY REFORMS				
-	1.1.4.1 Salary (Quality Teachers)	25,88,266.00			
-	Excess of Income over Expenditure	-			
53,08,160.00	Total	4,88,88,319.00	53,08,160.00	Total	4,88,88,319.00

FOR, TEQIP-III

AS PER OUR REPORT OF EVEN DATE
For, RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN:0030845



[Signature]
HEAD OF INSTITUTE
PRINCIPAL Engineering College
Jagdalpur
PLACE : RAIPUR (C.G.)
DATE : 14 JUN 2019

[Signature]
CA GAURAV CHANDAK
PARTNER
M.No. 432716

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III

GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR

BALANCE SHEET

AS AT 31.03.2019

S. No.	PARTICULARS	SCHEDULE NO.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
A	SOURCE OF FUNDS General Fund 1) Amount received from: 2) Contribution from: 3) Excess of income over Expenditure		-	-
	TOTAL		-	-
B	APPLICATION OF FUNDS 1) Fixed Assets 2) Work in progress - Scheme work under implementation Net Current Assets (A-B)		-	-
	TOTAL		-	-

FOR, TEQIP-III

AS PER OUR REPORT OF EVEN DATE

For, RAO & EMMAR

CHARTERED ACCOUNTANTS

FRN:003084S



HEAD OF INSTITUTE

PRINCIPAL Engineering College

Jagdalpur

PLACE : RAIPUR (C.G.)

DATE : 14 JUN 2019




CA GAURAV CHANDAK

PARTNER

M.No. 432716

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III
GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR
Report -1 : PFMS RECONCILIATION STATEMENT

Sl. No	Statement of Expenditure	Amount Rs.
A	Expenditure as per PFMS Statement (According to M-32 Report)	4,88,88,319.00
B	Less: Debit failures (payments not made by PFMS but shown in the expenditure) – [Report EP-04]	-
C	Expenditure as per books of accounts (A - B)	4,88,88,319.00



PRINCIPAL
Govt. Engineering College
Jagdalpur

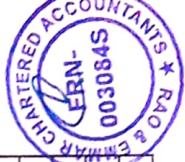


GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR
STATEMENT OF SOURCES AND APPLICATION OF FUNDS

Credit/ No. 58740_IN

Statement of Sources and Applications of Funds
Report for the year ended 31st March 2019

Particulars	In Rs. Lakhs		Project to date
	Current Year	Previous Year	
Opening Balance (A)	-	-	-
Reciepts			
Funds equivalent to expenditure shown in PFMS (Funds made available by MHRD)	4,88,88,319.00	53,08,160.00	5,41,96,479.00
Less: Debit failures			-
Other Income (Bank Interest)	-	-	-
Receive Loan from Registrar CSVTU Bhilai		-	-
Total Receipts (B)	4,88,88,319.00	53,08,160.00	5,41,96,479.00
Total Sources (C = A + B)	4,88,88,319.00	53,08,160.00	5,41,96,479.00
Expenditures by Component			
1.1.1 PROCUREMENT:-			
1.1.1.1 Equipments	73,75,299.00	15,81,920.00	89,57,219.00
1.1.1.2 Learning Resources	1,26,34,808.00	-	
1.1.1.3 Furniture	43,03,822.00	16,20,000.00	59,23,822.00
1.1.1.4 Minor Civil Works	33,46,646.00	-	
1.1.2 ACADEMIC PROCESSES			
1.1.2.1 Improve Students Learning	57,90,257.00	9,55,616.00	67,45,873.00
1.1.2.3 Graduates Employability	20,13,429.00	21,060.00	20,34,489.00
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1.1.2.5 Research and Development	9,90,248.00	27,648.00	10,17,896.00
1.1.2.6 MOOCs and Digital Learning	49,830.00	-	49,830.00
1.1.2.7 Mentoring/Twinning System	12,88,549.00	20,198.00	13,08,747.00
1.1.2.8 Reforms and Governance	27,97,063.00	-	27,97,063.00
1.1.2.9 Management Capacity Development	9,13,788.00	1,18,140.00	10,31,928.00
1.1.2.11 Industry Institute Interaction	4,36,104.00	1,45,170.00	5,81,274.00



1.1.1.1 Capital Assets			
1.1.1.2 Depreciation and Maintenance of Equipments	1,44,459.00		1,44,459.00
1.1.1.3 Office Expenses	13,64,079.00		13,64,079.00
1.1.1.4 Meetings	53,355.00	13,922.00	67,277.00
1.1.1.5 Travel Cost	4,66,131.00	1,13,428.00	5,79,559.00
1.1.1.7 Salary	10,15,017.00		10,15,017.00
	1,42,248.00	4,44,808.00	5,87,056.00
1.1.4 FACULTY REFORMS			
1.1.4.1 Salary (Quality Teachers)	25,88,266.00		25,88,266.00
Total Expenditures (D)	4,88,86,319.00	53,08,160.00	5,41,96,479.00
Closing Balance, (C-D)			-

FOR, TEQIP-III

AS PER OUR REPORT OF EVEN DATE
For, RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN-003084S



Chandak

CA GAURAV CHANDAK
PARTNER
M.No. 432716

HEAD OF INSTITUTE
(PRINCIPAL) Jagdalpur College

PLACE : RAIPUR (C.G.)

DATE : 14 JUN 2019

**RECONCILIATION OF CLAIMS TO TOTAL APPLICATIONS OF FUNDS
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III
GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR**

Credit/ No. 58740_IN

**Reconciliation of Claims to Total Applications of Funds
Report for the year ended 31.03.2019**

Particulars	Schedules	Current Year	Previous Year	Project to date
Bank Funds claimed during the year (A)	I	4,88,88,319.00	53,08,160.00	5,41,96,479.00
Total Expenditure made during the year (B)		4,88,88,319.00	53,08,160.00	5,41,96,479.00
Less: Outstanding bills (C)	II			
Ineligible expenditures (D)	III			
Expenditures not claimed (E)	IV			
Total Eligible Expenditures Claimed (F) = (B) - (C) - (D) - (E)		4,88,88,319.00	53,08,160.00	5,41,96,479.00
World Bank Share @ 100 % of (F) above (G)		4,88,88,319.00	53,08,160.00	5,41,96,479.00

FOR, TEQIP-III

AS PER OUR REPORT OF EVEN DATE
For, RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN:003084S





Project Director
PRINCIPAL
Govt. Engineering College
Jagdalpur



CA GAURAV CHANDAK
PARTNER
M.No. 432716

CFAO

PLACE : RAIPUR (C.G.)

DATE : 14 JUN 2019

UTILIZATION CERTIFICATE

S.n.	Particulars	Rs.
a)	Opening Balance as on 1st April 2018	-
b)	Fund Received	4,88,88,319.00
	(as per expenditure in PFMS)	
c)	Other Income	-
d)	Less: Expenditure	4,88,88,319.00
	Unspent Balance as on 31.03.2019	-

It is also certified that an amount of Rs. 4,88,88,319 Rupee Four Crores Eighty Eight Lakhs Eighty Eight Thousand Three Hundred Nineteen 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.0(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 has 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.

FOR, TEQIP-III


HEAD OF INSTITUTE
PRINCIPAL Engineering College
Jagdalpur

PLACE : RAIPUR (C.G.)

DATE : 14 JUN 2019

AS PER OUR REPORT OF EVEN DATE
For, RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN:003084S





CA GAURAV CHANDAK
PARTNER
M.No. 432716

MANAGEMENT ASSERTION LETTER

To
Rao & Emmar
Chartered Accountants
A-Block, 201&208, Babylon Tower
VIP Road, Raipur (C.G.)

(Date: 14 JUN 2019)

This assertion letter is provided in connection with your audit of the financial statements of the Technical Education Quality Improvement Programme- [TEQIP] Phase-III 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.

(Senior Financial Officer)


(Senior Executive Officer)
PRINCIPAL
Govt. Engineering College
Jagdalpur

To
The State Project Administrator
State Project implementation Unit
Technical Education Quality Improvement Programme
Government Engineering College-Jagdalpur (C.G.)

Sub.: Management Letter

Dear Sir,

We have audited the financial statements of Technical Education Quality Improvement Programme [TEQIP] Phase - III) for the year ending 31st March, 2019 and have issued our report dated In planning and performing our audit of TEQIP-III project, we have considered its internal control system in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to provide assurance on internal accounting control structure. The matter involving the internal control structure and its operation that we consider to be material weakness in accordance with the standards referred to above have been dealt with in our audit report.

On the basis of Financial Management Records, system and controls that were examined during the course of review we have observed and suggested the management the following:

1. Institute should deduct GST TDS at the rate of 2 percent on payments made to the supplier of taxable goods and/or services, where the total value of such supply, under an individual contract, exceeds two lakh fifty thousand rupees.
2. Institute should mention Identification no. on Fixed Assets such as Equipments, Furniture & other items prominently.
3. Institute should maintain Stock register at department levels (Civil, Mechanical etc.) for Fixed assets/ Stock Issued to various departments by TEQIP-III.
4. Institute should maintain Books of Accounts in Accounting Software (Tally/SAP) to comply with rules of financial management Manual.



RAO & EMMAR

CHARTERED ACCOUNTANTS



5. There is need to Strengthen Internal Control over Books of Accounts and Stock Register in each department.

For, Rao & Emmar
Chartered Accountants
FRN. : 003084S

Date: 14 JUN 2019
Place : Raipur (C.G.)

Chandak

Gaurav Chandak
Partner
M.No.432716





KEY OBSERVATIONS:-

1. GST TDS is to be deducted at the rate of 2 percent on payments made to the supplier of taxable goods and/or services, where the total value of such supply, under an individual contract, exceeds two lakh fifty thousand rupees. However GST TDS has not been deducted by Institute against procurements of Goods/Equipments w.e.f 01/10/2018 in the given below cases:-
 - a) Payment made to Shankar traders of Rs.1770000/- against Bill no -215/18-19 dated 30.11.2018.
 - b) Payment made to Devanshi Engineering Consultancy Services of Rs.2560600/- against Bill no -7201901 dated 11.01.2019.
 - c) Payment made to M/S Tetcos of Rs.2794653/- against Bill no -18-19/1035 dated 01.03.2019.
2. During the physical verification of Fixed Assets it is observed that Identification no. of Fixed Assets is not mentioned on Equipments, Furniture & other items prominently.
3. Stock register not maintained at department levels (Civil, Mechanical etc.) for Fixed assets/ Stock Issued to various departments by TEQIP-III.
4. As per Financial management Manual, books of accounts should be maintained in Accounting Software (Tally/SAP) but books are manually maintained by the Institute.
5. There is need to Strengthen Internal Control over Books of Accounts and Stock Register in each department.

For, Rao & Emmar
Chartered Accountants
FRN. : 003084S

Date: 14 JUN 2019
Place : Raipur (C.G.)

Chandak
Gaurav Chandak
Partner
M.No.432716

