

# **TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME**

**PHASE - III**

**STATE PROJECT IMPLEMENTATION UNIT  
(DIRECTORATE OF TECHNICAL EDUCATION)**

**ANNUAL REPORT**

**1 APRIL 2020 TO 31 MARCH 2021**

**GOVERNMENT ENGINEERING COLLEGE  
OF JAGDALPUR-CHHATTISGARH**

**Audited By:**

**RAO & EMMAR,**

**Chartered Accountants,**

**#4th Floor, Karsen Chambers, New**

**Timber Market, 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 (C.G.)

**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 **31<sup>st</sup> March 2021**. 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 31<sup>st</sup> March 2021 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

# RAO & EMMAR

## CHARTERED ACCOUNTANTS



examined and these can be relied upon to support reimbursement under the Loan/Credit Agreement.

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

Date: 22/07/2021  
Place: Raipur (C.G.)

*Chandak*

Gaurav Chandak  
Partner  
M.No.432716  
UDIN:- 21432716AAAADI2226







**INDEPENDENT AUDITOR'S REPORT**

To,

Project Coordinator  
Technical Education Quality Improvement Programme  
Government Engineering College-Jagdalpur (C.G.)

**Opinion**

We have audited the accompanying special purpose financial Statements of **Technical Quality Improvement Programme Phase-III Government Engineering College-Jagdalpur (C.G.)** financed by the International bank for Reconstruction and development under IDA credit/IBRD loan Number **5874 0-IN** and implemented by project Implementation Agency. These Financial Statements comprise balance sheet **31<sup>st</sup> March 2021**, Income and Expenditure Account and Receipt and Payments Accounts for the year ended and Statement of reconciliation of Interim Financial Report (IFRs) with project expenditure.

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 for the year ended **31<sup>st</sup> March 2021** 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:

**Basis for Opinion**

We conducted our audit in accordance with the standard of auditing issued by 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 Implementation 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 mentioned below to the PFS describing the basis of accounting. The PFSA 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. We would like to draw attention to the following observations without qualifying our opinion in this regard: -

1. There is need to strengthen internal control over books of accounts of Institute.
2. Physical verification of Procurement equipment has been not done by us due to Covid -19 restrictions imposed by the Institute.

### 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 Projects Financial Statements are free from material misstatements, 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 misstatements of the Project Financial Statements, whether due to frauds 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 misstatements 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 attached note 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.
- Provide those charged with governance with a statement that we have compiled 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, we further 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 purpose 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 in agreement with the books of accounts;
- The project funds were utilized for the purposes of 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 unless specifically mentioned in our report and;
- The project does not have an adequate internal financial control system and such controls were not operating effectively as at March 31, 2021 and the project compiles with the provisions of the Financing Agreement and Project Agreement dated November 11, 2013, in all material aspects.





- **Note:** This report has been prepared on the basis of information given and relevant records supplied online through mail by the concerned Institute. Statutory audit team could not visit the concerned Institute for Statutory audit of F.Y. 2020-21 due to 2nd wave of Covid-19 Lockdown restriction. Hence the Statutory audit report prepared on the basis of information supplied by concerned Institute. The authenticity of contents of documents and information lies with concerned institute.

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

Date: 22/07/2021  
Place: Raipur (C.G.)

*Chandak*

CA 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 31.03.2021

S. No.	L.F. No.	HEAD OF ACCOUNT		DEBIT Rs.	CREDIT Rs.
		Account Code	Description		
1		Fund Receipts	Fund:- MHRD		1,93,64,958.00
2		1.1.1	Procurement of Goods	78,69,297.00	
		1.1.2	Academic Process	51,06,761.00	
		1.1.3	Operating Costs	18,83,928.00	
		1.1.4	Faculty Reforms	45,04,972.00	
TOTAL				1,93,64,958.00	1,93,64,958.00

FOR, TEQIP-III

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

*BRINCPAL*  
HEAD OF IN  
PRINCIPAL  
Govt Engineering College  
JAGDALPUR (C.G.)  
PLACE : RAIPUR (C.G.)  
DATE : 22/07/2021



*Chandak*  
CA GAURAV CHANDAK  
PARTNER  
M.No. 432716



GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR  
RECEIPT AND PAYMENT ACCOUNTS

FROM 01.04.2020 TO 31.03.2021

Particulars	For the Year 2020-21 Amount Rs.	For the Year 2019-20 Amount Rs.	Particulars	For the Year 2020-21 Amount Rs.	For the Year 2019- 20 Amount Rs.
Opening Balance			Realised to		
a) Bank	-	-	1.1.1 PROCUREMENT:-		
b) Cash	-	-	1.1.1.1 Equipments	41,84,674.00	1,81,70,358.00
			1.1.1.2 Learning Resources	36,84,623.00	1,17,81,898.00
			1.1.1.3 Furniture	-	39,47,627.00
			1.1.1.4 Minor Civil Works	-	12,49,817.00
Received From					
MHRD	1,93,64,958.00	5,84,89,616.00	1.1.2 ACADEMIC PROCESSES		
			1.1.2.1 Improve Students Learning	4,77,394.00	47,33,412.00
Other Receipt:-			1.1.2.2 Assistantships	88,600.00	1,08,500.00
Bank Interest	-	-	1.1.2.3 Graduates Employability	4,15,469.00	13,60,121.00
			1.1.2.4 Faculty / Staff Development and Motivation	9,85,157.00	28,57,698.00
			1.1.2.5 Research and Development	17,38,055.00	3,50,883.00
			1.1.2.6 MOOCs and Digital Learning	37,536.00	1,12,015.00
			1.1.2.7 Mentoring / Twinning System	6,58,046.00	8,63,499.00
			1.1.2.8 Reforms and Governance	5,66,504.00	17,11,851.00
			1.1.2.9 Management Capacity Development	1,40,000.00	2,48,079.00
			1.1.2.11 Industry Institute Interaction	-	25,38,322.00
			1.1.3 OPERATING COSTS		
			1.1.3.1 Consumables	3,96,347.00	4,75,635.00
			1.1.3.2 Operation and Maintenance of Equipments	9,12,519.00	13,06,100.00
			1.1.3.3 Office Expenses	1,37,219.00	59,441.00
			1.1.3.4 Meetings	96,751.00	4,23,847.00
			1.1.3.6 Travel Cost	1,13,881.00	6,04,185.00
			1.1.3.7 Salary	2,27,211.00	2,41,395.00
			1.1.4 FACULTY REFORMS		
			1.1.4.1 Salary (Quality Teachers)	45,04,972.00	53,44,933.00
			Closing Balance		
			a) Bank	-	-
			b) Cash	-	-
Total	1,93,64,958.00	5,84,89,616.00	Total	1,93,64,958.00	5,84,89,616.00

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

*SPANOW*

HEAD OF INSTITUTION  
PRINCIPAL  
GOVERNMENT Engineering College  
PLACE JAGDALPUR (C.G.)  
DATE : 22/07/2021

TECHNICAL EDUCATION QUALITY ASSURANCE  
GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED MARCH 2021

EXPENDITURE			INCOME		
Previous Year	Particulars	Amount Rs.	Previous Year	Particulars	Amount Rs.
	Relised to				
	1.1.1 PROCUREMENT:-			Received From	
1,81,70,358.00	1.1.1.1 Equipments	41,84,674.00	5,84,89,616.00	MHRD	1,93,64,958.00
1,17,81,898.00	1.1.1.2 Learning Resources	36,84,623.00		Other Receipt:-	
39,47,627.00	1.1.1.3 Furniture	-			
12,49,817.00	1.1.1.4 Minor Civil Works	-		Bank Interest	-
	1.1.2 ACADEMIC PROCESSES				
47,33,412.00	1.1.2.1 Improve Students Learning	4,77,394.00			
1,08,500.00	1.1.2.2 Assistantships	88,600.00			
13,60,121.00	1.1.2.3 Graduates Employability	4,15,469.00			
28,57,698.00	1.1.2.4 Faculty/Staff Development and Motivation	9,85,157.00			
3,50,883.00	1.1.2.5 Research and Development	17,38,055.00			
1,12,015.00	1.1.2.6 MOCs and Digital Learning	37,536.00			
8,63,499.00	1.1.2.7 Mentoring/ Twinning System	6,58,046.00			
17,11,851.00	1.1.2.8 Reforms and Governance	5,66,504.00			
2,48,079.00	1.1.2.9 Management Capacity Development	1,40,000.00			
25,38,322.00	1.1.2.11 Industry Institute Interaction	-			
	1.1.3 OPERATING COSTS				
4,75,635.00	1.1.3.1 Consumables	3,96,347.00			
13,06,100.00	1.1.3.2 Opreation and Maintance of Equipments	9,12,519.00			
59,441.00	1.1.3.3 Office Expenses	1,37,219.00			
4,23,847.00	1.1.3.4 Meetings	96,751.00			
6,04,185.00	1.1.3.6 Travel Cost	1,13,881.00			
2,41,395.00	1.1.3.7 Salary	2,27,211.00			
	1.1.4 FACULTY REFORMS				
53,44,933.00	1.1.4.1 Salary (Quality Teachers)	45,04,972.00			
-	Excess of Income over Expenditure	-			
5,84,89,616.00	Total	1,93,64,958.00	5,84,89,616.00	Total	1,93,64,958.00

FOR, TEQIP-III

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

*[Signature]*

PRINCIPAL  
Govt. Engineering College  
JAGDALPUR (C.G.)

PLACE : RAIPUR (C.G.)

DATE : 22/07/2021



*[Signature]*

CA GAURAV CHANDAK  
PARTNER  
M.No. 432716



TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP-I] PART - II  
GOVERNMENT ENGINEERING COLLEGE, JAGDALPUR  
BALANCE SHEET  
AS AT 31.03.2021

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

*Signature*  
HEAD OF INSTITUTE  
Govt. Engineering College  
PRINCIPAL  
JAGDALPUR (C.G.)



*Signature*

CA GAURAV CHANDAK  
PARTNER  
M.No. 432716

PLACE : RAIPUR (C.G.)  
DATE : 22/07/2021

**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)	1,93,64,958.00
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)	1,93,64,958.00



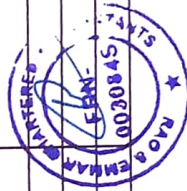


**GOVERNMENT ENGINEERING COLLEGE, JAGDALP'UK**  
**STATEMENT OF SOURCES AND APPLICATION OF FUNDS**

Credit/ No. 58740\_IN

**Statement of Sources and Applications of Funds**  
**Report for the year ended 31st March 2021**

Particulars	In Rs. Lakhs		Project to date
	Current Year	Previous Year	
<b>Opening Balance (A)</b>	-	-	-
<b>Receipts</b>			
Funds equivalent to expenditure shown in PFMS (Funds made available by MHRD)	1,93,64,958.00	5,84,89,616.00	13,20,51,053.00
Less: Debit failures			-
Other Income (Bank Interest)	-	-	-
Receive Loan from Registrar CSVTU Bhilai		-	-
<b>Total Receipts (B)</b>	1,93,64,958.00	5,84,89,616.00	13,20,51,053.00
<b>Total Sources (C = A + B)</b>	1,93,64,958.00	5,84,89,616.00	13,20,51,053.00
<b>Expenditures by Component</b>			
<b>1.1.1 PROCUREMENT:-</b>			
1.1.1.1 Equipments	41,84,674.00	1,81,70,358.00	3,13,12,251.00
1.1.1.2 Learning Resources	36,84,623.00	1,17,81,898.00	2,81,01,329.00
1.1.1.3 Furniture	-	39,47,627.00	98,71,449.00
1.1.1.4 Minor Civil Works	-	12,49,817.00	45,96,463.00
<b>1.1.2 ACADEMIC PROCESSES</b>			
1.1.2.1 Improve Students Learning	4,77,394.00	47,33,412.00	1,19,56,679.00
1.1.2.2 Assistantships	88,600.00	1,08,500.00	1,97,100.00
1.1.2.3 Graduates Employability	4,15,469.00	13,60,121.00	38,10,079.00
1.1.2.4 Faculty/Staff Development and Motivation	9,85,157.00	28,57,698.00	52,64,026.00
1.1.2.5 Research and Development	17,38,055.00	3,50,883.00	31,06,834.00
1.1.2.6 MOOCs and Digital Learning	37,536.00	1,12,015.00	1,99,381.00
1.1.2.7 Mentoring/Twinning System	6,58,046.00	8,63,499.00	28,30,292.00
1.1.2.8 Reforms and Governance	5,66,504.00	17,11,851.00	50,75,418.00
1.1.2.9 Management Capacity Development	1,40,000.00	2,48,079.00	14,20,007.00



1.1.3 OPERATING COSTS			
1.1.3.1 Consumables	3,96,347.00	4,75,635.00	10,16,441.00
1.1.3.2 Operation and Maintenance of Equipments	9,12,519.00	13,06,100.00	35,82,698.00
1.1.3.3 Office Expenses	1,37,219.00	59,441.00	2,63,937.00
1.1.3.4 Meetings	96,751.00	4,23,847.00	11,00,157.00
1.1.3.6 Travel Cost	1,13,881.00	6,04,185.00	17,33,083.00
1.1.3.7 Salary	2,27,211.00	2,41,395.00	10,55,662.00
1.1.4 FACULTY REFORMS			
1.1.4.1 Salary (Quality Teachers)	45,04,972.00	53,44,933.00	1,24,38,171.00
Total Expenditures (D)	1,93,64,958.00	5,84,89,616.00	13,20,51,053.00
Closing Balance, (C-D)	-	-	-

FOR, TEQIP-III

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

*Pranav*  
**PRINCIPAL**  
HEAD OF INSTITUTION  
GOV. Engineering College  
PRINCIPAL, GADALPUR (C.G.)

PLACE : RAIPUR (C.G.)  
DATE : 22/07/2021



*Chandak*

CA GAURAV CHANDAK  
PARTNER  
M.No. 432716



**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 31.03.2021**

Particulars	Schedules	Current Year	Previous Year	Project to date
Bank Funds claimed during the year (A)	I	1,93,64,958.00	5,84,89,616.00	13,20,51,053.00
Total Expenditure made during the year (B)		1,93,64,958.00	5,84,89,616.00	13,20,51,053.00
Less: Outstanding bills (C)	II			
Ineligible expenditures (D)	III			
Expenditures not claimed (E)	IV			
Total Eligible Expenditures Claimed (F)=(B)-(C)-(D)-(E)		1,93,64,958.00	5,84,89,616.00	13,20,51,053.00
World Bank Share @ 100 % of (F) above (G)		1,93,64,958.00	5,84,89,616.00	13,20,51,053.00

FOR, TEQIP-III

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

CFAO

PLACE : RAIPUR (C.G.)  
DATE : 22/07/2021

Project Director

*[Signature]*

**PRINCIPAL**  
Govt. Engineering College  
JAGDALPUR (C.G.)



*[Signature]*

CA GAURAV CHANDAK  
PARTNER  
M.No. 432716

UTILIZATION CERTIFICATE

S.n.	Particulars	Rs.
a)	Opening Balance as on 1st April 2020	-
b)	Fund Received	1,93,64,958.00
	(as per expenditure in PFMS)	
c)	Other Income	-
d)	Less: Expenditure	1,93,64,958.00
	Unspent Balance as on 31.03.2021	-

It is also certified that an amount of Rs. 1,93,64,598.00 Rupee One Crores Ninty Three Lakhs Sixty Four Thousand Nine Hundred Fifty Eight 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

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

  
PRINCIPAL  
HEAD OF INSTITUTION  
Jyoti Engineering College  
PRINCIPAL, JAGDALPUR (C.G.)





CA GAURAV CHANDAK  
PARTNER  
M.No. 432716

PLACE : RAIPUR (C.G.)  
DATE : 22/07/2021

## MANAGEMENT ASSERTION LETTER


To  
Rao & Emmar  
Chartered Accountants  
4th Floor, Karsen Chambers, New Timber Market,  
Raipur (C.G.) - 492001

(Date: 22/07/2021)

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 **31<sup>st</sup> March 2021**. 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)

  
**PRINCIPAL**  
(Senior Executive Officer) **College**  
Govt. Engineering  
JAGDALPUR (C.G.)



# RAO & EMMAR CHARTERED ACCOUNTANTS



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 31<sup>st</sup> March, 2021 and have issued our report dated 22/07/2021. 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. 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: 22/07/2021  
Place : Raipur (C.G.)

*Chandak*  
Gaurav Chandak  
Partner  
M.No.432716



#4<sup>th</sup> Floor, Karsen Chambers, New Timber Market, Raipur (C.G.) - 492001

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

Website- [www.raoemmar.com](http://www.raoemmar.com) & E-Mail ID: [cagauravchandak@gmail.com](mailto:cagauravchandak@gmail.com)

Contact No. +91-9826615406, 0788-4052399



KEY OBSERVATIONS: -

1. There is need to strengthen internal control over books of accounts of Institute.
2. Physical verification of Procurement equipment has been not done by us due to Covid -19 restrictions imposed by the Institute.

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

Date: 22/07/2021  
Place: Raipur (C.G.)

*Chandak*

Gaurav Chandak  
Partner  
M.No.432716

