

Technical Education Quality Improvement
Programme – III
(TEQIP –III)

Statutory Audit Report for the Period
from 01.04.2019 to 31.03.2020

Government College of Engineering
Bargur – 635 104



N. RAJA & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To
The Principal,
Government College of Engineering,
Bargur, Krishnagiri District-635104.

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

Opinion

We have audited the accompanying financial statements of the **Government College of Engineering, Bargur, TEQIP-III Project** financed by the World Bank under **IDA Credit Number 5874-0 IN** which comprise of the Balance Sheet as at March 31, 2020, the Statement of Income and Expenditure for the year ended, Statement of Receipt and Payment for the year ended 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 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.



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Basis for Opinion

We conducted our audit in accordance with the Standards on 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 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 Notes on accounts 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.

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.

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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 auditors' 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 scepticism 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.



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- 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 Notes on Accounts 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 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, 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 purposes of our audit.

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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.

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 in all material aspects.

For **N. Raja & Associates**
Chartered Accountants
Firm Registration No. 003388S




(G. VELAVAN)
Partner


Membership No. 029915
UDIN: **20029915AAAACB7987**

Place: Chennai

Date: 28-07-2020






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GOVERNMENT COLLEGE OF ENGINEERING, BARGUR
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2020

Receipts			Payments		
For the Previous Year ended 31-03-2019	Particulars	For the Year Ended 31.03.2020	For the Previous Year ended 31-03-2019	Particulars	For the Year Ended 31.03.2020
Rs.		Rs.	Rs.		Rs.
	Opening Balance		39,34,990	Payment to Consultants, Seminars & Workshops	1,58,41,415
-	a) Cash	-			
-	b) Bank	-	-	Procurement of Assets	2,36,21,215
-	c) Advances	6,32,361			
47,40,247	Grant Received from NPIU	4,07,37,547	1,72,896	Administration Expenses	14,83,142
-	Other Receipts, if any	-	-	Advances paid to Vendors/Faculties	-
				Grant refunded to NPIU	4,24,136
				Closing Balance	
				a) Cash	-
				b) Bank	
			6,32,361	c) Advances	-
47,40,247	Total	4,13,69,908	47,40,247	Total	4,13,69,908

For N.Raja and Associates
Chartered Accountants

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G.Velavan

Partner

M.No: 029915

GOVERNMENT COLLEGE OF ENGINEERING, BARGUR
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

EXPENDITURE			INCOME		
For the Previous Year ended 31-03-2019	Particulars	For the Year Ended 31.03.2020	For the Previous Year ended 31-03-2019	Particulars	For the Year Ended 31.03.2020
	Procurement of Assets:		47,40,247	Grant Received from NPIU (Net of Refunds)	4,03,13,411
-	Equipments	2,32,26,800			
-	Learning Resources	-			
-	Furniture	3,94,415			
-	Minor Civil Works	-			
	Academic Processes:				
8,50,986	Improvement Student Learning	60,95,871			
1,95,000	Research Assistantships	3,75,000			
2,23,773	Graduates employability	19,58,977			
2,35,447	Faculty/Staff development	32,05,860			
2,87,647	Research and Development	5,06,916			
46,250	MOOCs and digital learning	50,594			
7,70,316	Mentoring/Twinning System	6,21,471			
12,45,508	Reforms, Governance	16,22,206			
80,063	Management Capacity Development	4,23,960			
-	Hiring Consultancy Services	-			
-	Industry Institute Interaction	9,80,560			
	Operating Cost:				
-	Consumables	2,17,392			
-	Operation and Maintenance of Equipments	-			
-	Office Expenses	5,68,627			
-	Meetings	4,35,503			
-	Hiring of Vehicles	-			
-	Travel cost	21,620			
1,72,896	Salary	2,40,000			
6,32,361	Excess of Income Over Expenditure	-		Excess of Expenditure over Income	6,32,361
47,40,247	TOTAL	4,09,45,772	47,40,247	TOTAL	4,09,45,772



For N. RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS

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PARTNER

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GOVERNMENT COLLEGE OF ENGINEERING, BARGUR
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III
BALANCE SHEET AS AT 31.03.2020

S. No.	PARTICULARS	SCHEDULE NO.	As at	As at
			31.03.2020	31.03.2019
			Rs.	Rs.
A.	SOURCES OF FUNDS			
	1) Amount Received from:			
	2) Contribution from:			
	3) Excess of Income over Expenditure		-	6,32,361
	TOTAL		-	6,32,361
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		-	6,32,361
	B. Less : Current Liabilities		-	-
	Net Current Assets (A-B)		-	6,32,361
	TOTAL		-	6,32,361

For N.Raja and Associates
Chartered Accountants




G.Velavan
Partner

M.No: 029915

N. Raja

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STATEMENT OF SOURCES AND APPLICATION OF FUNDS

Name of the Project:		GOVERNMENT COLLEGE OF ENGINEERING,		
Credit No :		5874-O IN		
Statement of Sources and Applications of Funds				
Report for the Year ended - 31.03.2020				
Particulars		Current Year 2019-20	Previous Year 2018-19	Project To Date
Amount (Rs.)				
Opening Balance (A)		6,32,361	-	-
Receipts				
Funds equivalent to expenditure shown in PFMS (Funds made available by MHRD)		4,03,13,411	47,40,247	4,50,53,658
Less: Debit Failures		-	-	-
Total Receipts (B)		4,03,13,411	47,40,247	4,50,53,658
Total Sources (C=A+B)		4,09,45,772	47,40,247	4,50,53,658
Expenditures by Component				
Procurement of Goods				
1.3.1.1	Equipments	2,32,26,800	-	2,32,26,800
1.3.1.2	Learning Resources	-	-	-
1.3.1.3	Furniture	3,94,415	-	3,94,415
1.3.1.4	Minor Civil Works	-	-	-
Academic Processes				
1.3.2.1	Improvement Student Learning	60,95,871	8,50,986	69,46,857
1.3.2.2	Research Assistantships	3,75,000	1,95,000	5,70,000
1.3.2.3	Graduates employability	19,58,977	2,23,773	21,82,750
1.3.2.4	Faculty/Staff development	32,05,860	2,35,447	34,41,307
1.3.2.5	Research and Development	5,06,916	2,87,647	7,94,563
1.3.2.6	MOOCs and digital learning	50,594	46,250	96,844
1.3.2.7	Mentoring/Twinning System	6,21,471	7,70,316	13,91,787
1.3.2.8	Reforms, Governance	16,22,206	12,45,508	28,67,714
1.3.2.9	Management Capacity Development	4,23,960	80,063	5,04,023
1.3.2.10	Hiring Consultancy Services	-	-	-
1.3.2.11	Industry Institute Interaction	9,80,560	-	9,80,560
Operating Cost				
1.3.3.1	Consumables	2,17,392	-	2,17,392
1.3.3.2	Operation and Maintenance of Equipments	-	-	-
1.3.3.3	Office Expenses	5,68,627	-	5,68,627
1.3.3.4	Meetings	4,35,503	-	4,35,503
1.3.3.5	Hiring of Vehicles	-	-	-
1.3.3.6	Travel cost	21,620	-	21,620
1.3.3.7	Salary	2,40,000	1,72,896	4,12,896
	Advance Paid To Vendors/Faculties			-
Total Expenditures (D)		4,09,45,772	41,07,886	4,50,53,658
Closing Balance (C-D)		-	6,32,361	-

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RECONCILIATION OF CLAIMS TO TOTAL APPLICATION OF FUNDS				
GOVERNMENT COLLEGE OF ENGINEERING, BARGUR				
Name of the Project : Technical Education Quality Improvement Programme [TEQIP] Phase III				
Credit/ No.5874-0 IN				
Reconciliation of Claims to Total Applications of Funds				
Report for the year ended on 31st March 2020				
Schedules	Current Year 2019-20	Previous Year 2018-19	Project to date	
Rs. In Lakhs				
Bank Funds Claimed during the Year (A)	I	409.46	41.08	450.54
Total Expenditure made during the year (B)		409.46	41.08	450.54
Less: Outstanding Bills (C)	II	-	-	-
Ineligible Expenditures (D)	III	-	-	-
Expenditures not claimed (E)	IV	-	-	-
Total Eligible Expenditures Claimed (F) =(B)-(C)-(D)-(E)		409.46	41.08	450.54
World Bank Share @ 100% of (F) above (G)		409.46	41.08	450.54
CFAO	Project Director			
Date	Date			



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