

**Technical Education Quality Improvement Programme**

**PHASE - II**

**State Project Facilitation Unit**

**(Directorate of Technical Education)**

**Chhattisgarh**

**Annual Draft Report**

**F.Y. 2016-17**

**Raipur College of Engineering & Technology,  
Chhattisgarh**

**Mahesh C. Solanki & Co.**

**(Chartered Accountants)**

**803, Airen Heights, A.B. Road**

**Indore (M.P.)**

INDEPENDENT AUDITOR'S REPORT

To,  
Head of the Institute  
Government Engineering College, Raipur  
Chhattisgarh (C.G.)

We have audited the accompanying Financial Statements of **Technical Quality Improvement Programme Phase – II** which comprise the Balance Sheet as at **31<sup>st</sup> March, 2017**, Income and Expenditure Account and Receipts and Payments Accounts for the year then ended, and other explanatory information on the strength of supporting vouchers.

**Management's responsibility for the financial statements**

Management is responsible for the preparation of these financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Government Engineering College's preparation and fair presentation of the financial statements 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 reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **Government Engineering College, Raipur, Chhattisgarh, (C.G.)** for the year ended **31<sup>st</sup> March 2017** are prepared, in all material respects, in accordance with Financial Management Manual issued by Government of India and 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 the state of affairs of the concern as at 31<sup>st</sup> March 2017
- (b) In the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended 31<sup>st</sup> March 2017.
- (c) In the case of Receipts and Payments accounts, of the receipts and payments for the year ended 31<sup>st</sup> March 2017.

## Emphasis Matter:

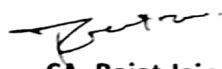
We would like to draw attention to the following observations without qualifying our opinion in this regard:-

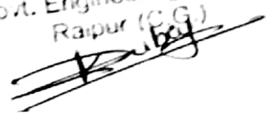
1. TDS is not deducted as per the guidelines of Income Tax Act, 1961.
2. Fixed Asset Register, Stock Register, Advances Register and Register of Contracts has to be maintained properly as per Section-6 "Financial Accounting" of Financial Management Manual
3. There is need to strengthen the internal control over the books of accounts.

Place : Indore  
Date : 12.09.2017



For Mahesh C. Solanki & Co.  
Chartered Accountants  
Firm Reg. No.- 006228C


  
CA. Rajat Jain  
Partner  
M. No. – 413515

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


**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]  
PHASE-II  
GOVERNMENT ENGINEERING COLLEGE, RAIPUR  
BALANCE SHEET  
AS AT 31.03.2017**

S. No.	Particulars	Amount (in Rs.)	
		Current Year	Previous Year
<b>A</b>	<b>SOURCE OF FUNDS :</b>		
	1) Amount Received from: Central Contribution	-	-
	2) Amount Received from: State Contribution	6,65,47,349	1,97,52,739
	3) Opening Balance	(1,01,27,851)	4,67,94,610
	Excess of income over expenditure		<b>6,65,47,349</b>
	<b>Total</b>	<b>5,64,19,498</b>	<b>6,65,47,349</b>
<b>B</b>	<b>APPLICATION OF FUNDS :</b>		
	1) Fixed Assets	5,61,53,408	1,16,24,488
	2) Work in Progress-Scheme work	-	-
	3) A. Current Assets, Loans and Advances	-	-
	a. Cash Balance	3,00,431	5,47,86,173
	b. Bank Balance	-	-
	c. FDR (SBI)	(6,590)	1,36,688
	d. Loans and Advances	27,751	-
	B. Less: Current Liabilities		
	<b>Net Current Assets(A-B)</b>	<b>2,66,090</b>	<b>5,49,22,861</b>
	<b>TOTAL</b>	<b>5,64,19,498</b>	<b>6,65,47,349</b>

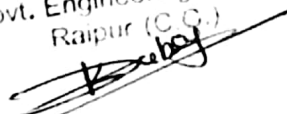
For Mahesh C. Solanki & Co.  
Chartered Accountants  
FRN 006228C

  
CA. Rajat Jain  
Partner  
M. No. 413515



Project Coordinator  
SPFU, Chhattisgarh

Place: Indore  
Date: 12.09.2017

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


**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]**

**PHASE-II**

**GOVERNMENT ENGINEERING COLLEGE, RAIPUR**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE FINANCIAL YEAR 2016-2017**

				Amount (in Rs.)	
PreviousYear	EXPENDITURE	For the Year	PreviousYear	INCOME	For the Year
9,86,500	Faculty & Staff Development	69,41,743	3,75,00,000	Grant Received From Central Govt.	-
-	Assistantship	-	1,25,00,000	Grant Received From State Govt.	-
1,06,500	Student Support	26,40,515	7,30,404	Bank Interest	8,01,136
16,10,640	Incremental Operational Cost	13,46,729		Miscellaneous Income	-
1,500	I-I Cells	-			
11,40,000	Reform	-			
90,654	Capacity Development	-			
	Research & Development	-			
<b>4,67,94,610</b>	<b>Excess of Income over Expenditure</b>	<b>(1,01,27,851)</b>		<b>TOTAL</b>	<b>8,01,136</b>
<b>5,07,30,404</b>	<b>TOTAL</b>	<b>8,01,136</b>	<b>5,07,30,404</b>		<b>8,01,136</b>

For Mahesh C. Solanki & Co.

Chartered Accountants

FRN 006228C



CA. Rajat Jain

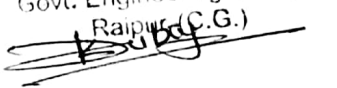
Partner

M. No. 413515

Place: Indore

Date: 12.09.2017



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


Project Cordinator  
 SPFU, Chhattisgarh

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]  
PHASE-II  
GOVERNMENT ENGINEERING COLLEGE, RAIPUR  
RECEIPT & PAYMENT A/ C  
FOR THE YEAR ENDED 31.03.2017**

Previous Year	RECEIPTS	For the Year	Previous Year	PAYMENTS	Amount (In Rs.) For the Year
	<b>OPENING BALANCE :</b>				
	(a) Cash	-	95,66,197	Procurement	4,45,28,920
1,74,81,170	(b) Bank	5,47,86,173	9,86,500	Faculty & Staff Development	69,41,743
-	(c) FDR	-	-	Assistantship	-
	<b>Received from : SPFU</b>		16,10,640	Incremental Operational Cost	13,46,729
3,75,00,000	Central Government	-	1,500	I-H Cells	-
1,25,00,000	State Government	-	11,40,000	Reform	-
			1,06,500	Student Support	26,40,515
			90,654	Capacity Development	-
				Research & Development	-
	<b>Other Receipts, if any</b>				
7,30,404	Bank Interest	8,01,136	2,17,820	Advance:	
-	Earnest Money received	-		Staff Advance	23,576
	Miscellaneous Income	-		Earnest Money Refunded	
	<b>Advance Recovered and adjusted</b>			<b>CLOSING BALANCE:</b>	
2,94,410	Staff Advance	1,66,854		(a) Cash	
				(b) Bank	3,00,431
				(c) FDR	
<b>6,85,05,984</b>	<b>Total</b>	<b>5,57,81,914</b>	<b>6,85,05,984</b>	<b>Total</b>	<b>5,57,81,914</b>

For Mahesh C. Solanki & Co.  
Chartered Accountants  
FRN 006228C



*[Signature]*  
CA. Rajat Jain  
Partner  
M. No. 413515

Place: Indore  
Date: 12.09.2017

*[Signature]*  
**PRINCIPAL**  
Govt. Engineering College  
Raipur (C.G.)

Project Coordinator  
SPFU, Chhattisgarh

## Significant accounting Policies and Notes to Accounts

### Significant Accounting Policies:

#### Basis of Accounting:

The SPFU and Programme Institutions follow Cash basis of Accounting and recognize Income and Expenditure, Assets and Liabilities on Cash Basis, except Interest on FDR received on Accrual basis. The Financial statements are prepared under historical cost convention and are in accordance to the Generally Accepted Accounting Principles in India.

#### Fixed Assets:

Fixed Assets are stated at Cost including all the Incidental Expenses incurred till the Assets are ready for use.

#### Depreciation on Fixed Assets:

No Depreciation is charged on Fixed Assets.

#### 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.



**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]  
PHASE-II  
GOVERNMENT ENGINEERING COLLEGE, RAIPUR  
STATEMENT OF SOURCES AND APPLICATION OF FUNDS  
FOR THE FINANCIAL YEAR 2016-2017**

(In Rs. Lakhs)

Particulars	Current Year	Previous Year	Project to date
<b>Opening Balance (A)</b>	548	175	723
<b>Receipts</b>			
Funds from Government through Budget (These will include external Assistance received by Government for the project. (Central Share)	-	375	525
Funds received directly by Project Implementing authority through external assistance (State Share)	-	125	175
Cost share by Private Unaided Institutions for Component	-	-	-
<b>Other Income</b>			
Add : Earnest Money Deposits	-	-	-
Add:Stale Cheque Reversed	0		
Add: Advances Recovered	2		
Add:Bank Interest Received	8	7	26
<b>Total Receipts (B)</b>	10	507	726
<b>Total Sources (C = A+B)</b>	558	682	1,449
<b>Expenditures by Component</b>			
<b>1.1.1 Procurement</b>	445	96	562
<b>1.1.2 Assistantship</b>	-	-	-
<b>1.1.3 Research &amp; Development</b>	-	-	-
<b>1.1.4 Faculty &amp; Staff Development</b>	69	10	82
<b>1.1.5 I-I Cells</b>	-	0	1
<b>1.1.6 Capacity Development</b>	-	1	2
<b>1.1.7 Reforms</b>	-	11	11
<b>1.1.8 Student Support</b>	26	1	32
<b>1.1.9 Incremental &amp; Operational Cost</b>	13	16	33
<b>Other Expenses</b>			
Advances	0	-1	7
<b>Total Expenditures (D)</b>	555	134	730
<b>Closing Balance (C-D)</b>	3	548	718



**PRINCIPAL**  
Govt. Engineering College  
*(Signature)*  
Head of the Institute



**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]  
PHASE -II  
GOVERNMENT ENGINEERING COLLEGE, RAIPUR  
RECONCILIATION CLAIMS TO TOTAL APPLICATIONS OF FUNDS  
Report for the year ended 31.03.2017**

Bank Funds Claimed during the year (A)  
Total Expenditure made during the year (B)  
Less: Outstanding bills (C)  
    Ineligible expenditures (D)  
    Expenditures not claimed (E)  
Total Eligible Expenditures Claimed (F) = (B) - (C) - (D) - (E)

World Bank Share @60% of (F) above (G)

Schedules	Amt. (Rs. Lakhs)		
	Current Year	Previous Year	Project to date
I	332.75	81.01	434.02
	554.81	134.25	724.96
II	0.00	0.00	0.00
III	0.00	0.00	0.00
IV	0.24	-0.77	1.61
	554.58	135.02	723.36
	332.75	81.01	434.02

**Notes:**

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 the year but claimed after the year end .
3. Amounts A and G above must be equal.

For Mahesh C. Solanki & Co.  
Chartered Accountants  
FRN. 006228C



*Rajat*  
CA. Rajat Jain  
Partner  
M. No. 413515

*Anil*  
Signature  
Project Co Ordinator

**PRINCIPAL**  
Govt. Engineering College  
Raipur (M.P.)  
*[Signature]*

### UTILIZATION CERTIFICATE

a.	Opening Balance as on 1 <sup>st</sup> April 2016	₹	5,47,86,173.00
b.	Funds received from Government through SPFU.	₹	Nil
	i) Central Government		
	ii) State Government	₹	Nil
c.	Contribution of Private Unaided institution	₹	8,01,136.00
d.	Interest Earned on Grant available for TEQIP only during the year (31 <sup>st</sup> March 2017)	₹	1,66,854.00
e.	Other Income ( Advance Recovery )	₹	27,751.00
f.	Stale Cheques Reversed	₹	5,57,81,914.00
g.	Total (A to F)	₹	Nil
h.	Earnest Money Refunded	₹	5,54,57,907.00
i.	Less: Expenditure	₹	23,576.00
	Add: Advances	₹	3,00,431.00
j.	Unspent balance as on 31 <sup>st</sup> March, 2017	₹	

It is also certified that out of the above-mentioned funds of Rs5,54,57,907/- (Rupees Five Crores Fifty Four Lakh Fifty Seven Thousand Nine Hundred Seven Only) (Including advances) 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 3,00,431/- (Rupees Three Lakh Four Hundrend and Thirty One 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 the money has been actually utilized for the purpose for which it was sanctioned.

Place: Indore

Date: 12.09.2017

PRINCIPAL  
Govt. Engineering College  
(Indore - 462 018)



For Mahesh C. Solanki & Co.  
Chartered Accountants  
FRN 006228C

CA. Rajat Jain  
Partner  
M.No. 413515

## MANAGEMENT ASSERTION LETTER

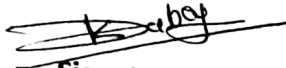
To,

**MAHESH C. SOLANKI & Co.**  
Chartered Accountants,  
803, Airen Heights, PU-3  
A.B.Road Indore - 452001

This assertion letter is provided in connection with your audit of the financial statements of the TEQIP-II Project for the year ended 31<sup>st</sup> March 2017. 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.



  
Signature  
PRINCIPAL  
Head of the Institute  
Govt. Engineering College  
Raipur (C.G.)

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]**

**PHASE -II**

**GOVERNMENT ENGINEERING COLLEGE, RAIPUR**


**BANK RECONCILIATION STATEMENT**

**AS ON 31.03.2017**

S.No.	Particulars	Amount in (₹)
		3531846
<b>A</b>	<b>Balance as per Bank Statement</b>	
	ADD:	0
<b>B</b>	(i) Amount Deposited but not Credited by Bank	3531846
<b>C</b>	<b>SUB TOTAL (A+B)</b>	
	LESS:	
	(i) Cheques issued but not presented in the Bank	3231415
<b>D</b>	(ii) Amount credited by Bank but not taken to Cash book	300431
<b>E</b>	<b>Balance as per Cash Book ( C-D)</b>	

List of Cheques not Presented to Bank till 31.03.2017		Amount in (₹)
S.No.	Cheque No.	
1	8344	22700
2	8389	25000
3	8386	79056
4	8383	23400
5	8372	2803
6	8385	830076
7	8374	319214
8	8376	196000
9	8378	196000
10	8381	135000
11	8380	330750
12	8387	128025
13	8388	262500
14	8382	390600
15	8375	130291
16	8377	80000
17	8379	80000
<b>Total</b>		<b>80000</b>
		<b>3231415</b>



  
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