



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

AUDIT REPORT

To
The Head
State Project Facilitation Unit
Mumbai

Report on Project Financial Statement

We have audited the accompanying financial statement of Technical Education Quality Improvement Programme – II (TEQIP-II) of DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASTRA UNIVERCITY, JALGAON, which comprises the Statement of Sources and Application of Funds. 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 are present fairly, in all material respects, the sources and applications of funds of Technical Education Quality Improvement Programme – II (TEQIP-II) Project for the year ended 31st March 2014 in accordance with accounting principles generally accepted in India.




In addition, in our opinion, (a) with respect to FMRs, 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, FMRs (From 1st April 2013 to 31st March 2014) and the connected documents were examined and these can be relied upon to support reimbursement under the Loan/Credit Agreement. Subject to, where we found variance between FMR & Audited report, as mentioned in the reconciliation statement, it is recommended to adopt audited report instead of FMR.

For S.K.Patodia & Associates

Chartered Accounts

FRN: 112723W

Arun Poddar



Arun Poddar

(Partner)

Mem.No. 134572

Place: - Mumbai

Date:- 24/09/2014

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE-II

DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON
BALANCE SHEET
AS AT 31st MARCH, 2014

(Amount in Rs.)

S.No.	PARTICULARS	S.N.	2013-14	2012-13
A	SOURCE OF FUNDS			
	1) Amount received from:			
	SPFU		3,00,00,000	-
	Add: Balance brought forward		-	-
	2) Institute's Own Contribution		-	-
	3) Excess of Expenditure over Income		(2,44,13,619)	
	TOTAL		55,86,381	-
B	APPLICATION OF FUNDS			
	1) Fixed Assets		1,68,33,789	-
	2) Work in progress -Scheme work under implementation		-	-
	3) A. Current Assets, Loans and Advances			
	a. Cash Balance		-	-
	b. Bank balance		76,15,616	-
	c. Advance for Capital goods		-	-
	d. Loans and Advances	1	11,36,976	-
			87,52,592	-
	B. Less: Current Liabilities	2	2,00,00,000	-
	Net Current Assets (A-B)		(1,12,47,408)	-
C	TOTAL		55,86,381	-

For S. K. Patodia & Associates
Chartered Accountants
FRN : 112723W

Arun Poddar
Arun Poddar
(Partner)
M.No. 134572



Department Of Chemical Technology, Jalgaon
Project Institute
TEQIP-II

[Signature]
Head Of Project Institution



Place : Mumbai
Date : 24-09-2014

Place : Mumbai
Date : 24/09/2014

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE-II

DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON
INCOME AND EXPENDITURE ACCOUNT
For the year ended on 31st March, 2014

(Amount in Rs.)

Particulars	EXPENDITURE		INCOME	
	2013-14	2012-13	2013-14	2012-13
To Procurement of Goods	-	-	By Grant Received From	-
To Teaching & Research Assistantships	51,26,144	-	MHRD	-
To Enhancement of R & D and Institutional Consultancy activities	95,34,752	-	State Govt.	-
To Faculty and staff development for improved competence	22,92,190	-		
To Enhanced interaction with industry	6,80,000	-		
To Institutional management capacity enhancement	5,59,386	-	By Institutes' Own Contribution	-
To Implementation of Institutional academic reforms	63,107	-	By Interest Income	7,82,351
To Academic support for weak students	22,85,868	-		
To Incremental operating Cost	46,54,523	-	By Other Misc. Income	-
To Excess of Income over Expenditure	(2,44,13,619)	-		
Total	7,82,351	-	Total	7,82,351

For S. K. Patodia & Associates
Chartered Accountants
FRN : 112723W

Arun Poddar
Arun Poddar
(Partner)
M.No. 134572

Place : Mumbai
Date : 24/09/2014

Department Of Chemical Technology, Jalgaon
Project Institute
TEQIP-II



[Signature]
Head Of Project Institution

Place : Mumbai
Date : 24/09/2014

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE-II

DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2014
(From 1st April, 2013 To 31st March, 2014)

RECEIPTS		PAYMENTS					
S.No.	Particulars	2013-14	2012-13	S.No.	Particulars	2013-14	2012-13
1	Opening Balance			1	Activity/Category of Expenditure		
	a) Cash	-	-		Procurement of Goods	1,68,33,789	-
	b) Bank	-	-		Teaching & Research Assistantships	51,26,144	-
					Enhancement of R & D and Institutional	95,34,752	-
					Cosultancy activities		
2	Received From:				Faculty and staff development for improved	22,92,190	-
	MHRD				competence		
	State Govt.				Enhanced interaction with industry	6,80,000	-
					Institutional management capacity enhancement	5,59,386	-
	SPFU	3,00,00,000	-		Implementation of Institutional academic reforms	63,107	-
3	Project Implementing authority through external				Academic support for weak students	22,85,868	-
	assistance				Incremental operating Cost	46,54,523	-
4	Institute's Own Contribution			2	Loans & Advances	39,72,485	-
5	Interest Income	7,82,351	-	3	Institutes Own Contribution	-	-
6	Recovery of Loans and Advances	28,35,509	-	4	Other Misc. Payments	-	-
7	Other Misc. Receipts	2,00,00,000	-	5	Closing Balance	-	-
					Cash	-	-
					FDR/TDR	-	-
					Bank	76,15,616	-
	Total	5,36,17,860	-		Total	5,36,17,860	-

For S. K. Patodia & Associates
Chartered Accountants
FRN : 112723W



Arun Poddar
(Partner)
M.No. 134572

Place : Mumbai
Date : 24/09/2014

Department Of Chemical Technology, Jalgaon
Project Institute
TEQIP-II



Head Of Project Institution

Place : Mumbai
Date : 24/09/2014

Significant Accounting Policies

A. Basis of Accounting

The Institute has adopted Double Entry System of book keeping on Cash basis. All payments have been charged off to relevant project activity account heads at the time of making the payments, except advance payments. In case of Advance payments, expenses have been charged to relevant project activity accounts after adjustment. Materials purchased for project activities have been charged off to the relevant Project expenditure head at the time of purchase itself. Release of funds to staff/ suppliers have been accounted for as advance in the book of accounts and treated as expenditure only upon submission of expenditure information.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialised.

C. Recognition of Income

Revenue is recognised, only when it actually realised.

D. Fixed Assets

Assets created out of project are accounted at cost. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

E. Depreciation

No Depreciation has been provided on Fixed Assets acquired under the project.

Notes to Accounts:-

- 1) It has been observed that the programme has taken funds from the Institute as loan liability amount Rs. 2,00,00,000 and the same has been shown under current liabilities as on 31st March 2014.



- 2) It has been noticed that an amount of Rs. 24,61,756/- is still outstanding and to be paid in subsequent year, since the programme is following cash basis of accounting therefore the same has not been taken in to the books of accounts as sundry creditors.

For S.K.Patodia & Associates
Chartered Accounts
FRN : 112723W



Arun Poddar
(Partner)
Mem.No. 134572

For Dept. Of Technical Education
State Project Facilitation Unit
TEQIP-II

Dr. Abhay Wagh
Dy. Secretary (H&T)
State Project Advisor

Place :- Mumbai Place :- Mumbai
Date :- 24/09/2014 Date :- 24/09/2014

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE-II
DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON
SCHEDULE TO BALANCE SHEET

Schedule 1: Loans and Advances

(Amount in Rs.)

S. No.	Particulars	2013-14	2012-13
1	To Others:		
	Opening Balance	-	-
	Add: Advances given during the year	39,72,485	-
	Less: Advances recovered during the year	28,35,509	-
	Closing Balance	11,36,976	-

Schedule 2: Current Liabilities

S. No.	Particulars	2013-14	2012-13
1	Loan From Institute	2,00,00,000	-
	Total	2,00,00,000	-

For S. K. Patodia & Associates
Chartered Accountants
FRN : 112723W

Arun Poddar
Arun Poddar
(Partner)
M.No. 134572



Place : Mumbai
Date : 24/09/2014

Department Of Chemical Technology, Jalgaon
Project Institute
TEQIP-II

[Signature]
Head Of Project Institution



Place : Mumbai
Date : 24/09/2014

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE-II
DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON
Notes To Receipts & Payment Accounts

Note 1: Interest earned

(Amount in Rs.)

Bank A/c	2013-14	2012-13
Maintenance Fund	1,84,127	-
FDR	5,98,224	-
TOTAL	7,82,351	-

Note 2: Other Misc. Receipts

Bank A/c	2013-14	2012-13
Loan From Institute	2,00,00,000	-
TOTAL	2,00,00,000	-

For S. K. Patodia & Associates
Chartered Accountants
FRN : 112723W



Arun Poddar
(Partner)
M.No. 134572

Place : Mumbai
Date : 24/09/2014

Department Of Chemical Technology, Jalgaon
Project Institute
TEQIP-II

Head Of Project Institution



Place : Mumbai
Date : 24/09/2014

UTILIZATION CERTIFICATE

Sr. No	Particulars	Amount (Rs.)
a)	Opening Balance as on 1 st April 2013	Nil
b)	Funds received from SPFU	30000000/-
c)	Interest earned on grant available for TEQIP - II only during the year (31 st March 2014)	782351/-
d)	Other Income	Nil
e)	Expenditure	42029759/-
f)	Unspent Balance	(11247408)/-

Certified that a sum of Rs. 3,00,00,000/- (Rupees Three Crores) only was received by DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON, from State Project Facilitation Unit (SPFU) .

It is also certified that out of the above-mentioned funds of Rs 30782351/- (Rupee Three Crore Seven Lakh Eighty Two Thousand Three Hundred Fifty One) Only (including Interest earned & Other receipts), a sum of Rs.42029759/- (Rupees Four Crores Twenty Lakh Twenty Nine Thousand Seven Hundred Fifty Nine) only has been utilized by the Institution for the purpose for which it was sanctioned. It is further certified that an unspent balance (over-utilization of funds) of Rs.(1,12,47,408)/- (Rupee One Crore Twelve Lakh Forty Seven Thousand Four Hundred Eight) 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.

For S. K. Patodia & Associates


Chartered Accountants
FRN : 112723W




Arun Poddar
(Partner)
M.No. 134572

Place : Mumbai
Date : 24/09/2014

Department Of
Chemical Technology,
Jalgaon
Project Institute
TEQIP-II


Head Of Project
Institution



Place : Mumbai
Date : 24/09/2014

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
 PHASE-II
 DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON
 STATEMENT OF SOURCES AND APPLICATION OF FUNDS
 Report for the year ended on March 31, 2014

(Amount in Rs.)

S.N.	PARTICULARS	2013-14	2012-13	Project to date
SOURCES OF FUND				
A	Opening Balance (A)	-	-	-
B	Receipts			
	A. Funds from Government through Budget (These will include external assistance received by Government for the project.)	3,00,00,000	-	3,00,00,000
	B. Funds received directly by Project Implementing authority through external assistance	-	-	-
	C. Cost share by Private Unaided Institutions for Component 1	-	-	-
	D. Institution's Own Contribution	-	-	-
	E. Interest Earned	7,82,351	-	7,82,351
	F. Other Misc. Receipts	-	-	-
	G. Increase in other current liabilities	-	-	-
C	Total Receipts (B)	3,07,82,351	-	3,07,82,351
D	Total Sources (D = A+B)	3,07,82,351	-	3,07,82,351
USES OF FUND				
E	Expenditures by Component			
	A. Procurement of Goods	1,68,33,789	-	1,68,33,789
	B. Teaching & Research Assistantships	51,26,144	-	51,26,144
	C. Enhancement of R & D and Institutional Cosultancy activities	95,34,752	-	95,34,752
	D. Faculty and staff development for improved competence	22,92,190	-	22,92,190
	E. Enhanced interaction with industry	6,80,000	-	6,80,000
	F. Institutional management capacity enhancement	5,59,386	-	5,59,386
	G. Implementation of Institutional academic reforms	63,107	-	63,107
	H. Academic support for weak students	22,85,868	-	22,85,868
	I. Incremental operating Cost	46,54,523	-	46,54,523
F	Total Expenditures (F)	4,20,29,759	-	4,20,29,759
G	Closing Balance (D-F)	(1,12,47,408)	-	(1,12,47,408)

Note: The above figures are based on accounts prepared by the accounts compiling officers duly reconciled.

For S. K. Patodia & Associates
 Chartered Accountants
 FRN : 112723W



Arun Poddar
 Arun Poddar
 (Partner)
 M.No. 134572

Department Of Chemical Technology, Jalgaon
 Project Institute
 TEQIP-II



[Signature]
 Head Of Project Institution

Place : Mumbai
 Date : 24/09/2014

Place : Mumbai
 Date : 24/09/2014

**ANNEXURE TO RECONCILIATION STATEMENT
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE-II**


**DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON
RECONCILIATION STATEMENT BETWEEN FMR AND AUDIT REPORT**

(Amount in Rs.)

Sr.N.	PARTICULARS	2013-14
A	Expenditure as reported in Financial Monitoring Report (FMR)	4,60,92,443
B	Less:	
	1) Expenditure incurred but not paid, to be considered in subsequent period	24,61,756
	2) Difference between expenditure as per books of account and expenditure reported in FMR	16,00,928
	Expenditure to be considered for FMR	4,20,29,759
C	Less:	
	1) Expenditure reported in FMR but not allowable as per TEQIP-II guidelines	-
D	Add:	
	1) Expenditure not reported in FMR but allowable as per TEQIP-II guidelines	-
E	Expenditure as per Audited Report	4,20,29,759

For S. K. Patodia & Associates
Chartered Accountants
FRN : 112723W

Arun Poddar
Arun Poddar
(Partner)
M.No. 134572



Place : Mumbai
Date : 24/09/2014

Department Of Chemical Technology, Jalgaon
Project Institute
TEQIP-II

[Signature]
Head Of Project Institution



Place : Mumbai
Date : 24/09/2014

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE-II

DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON
Reconciliation of Claims to Total Applications of Funds
Report for the year ended on 31st March, 2014

Particulars	Schedules	Rs. In Lacs		
		Current Year	Previous Year	Project to Date
Bank Funds claimed during the year (A)		237.41	-	237.41
Total Expenditure made during the year (B)		420.30	-	420.30
Less:				
Outstanding bills (C)		24.62	-	24.62
Ineligible expenditures (D)		-	-	-
Expenditures not claimed (E)		-	-	-
Total Eligible Expenditures Claimed (F)=(B)-(C)-(D)-(E)		395.68	-	395.68
World Bank Share @ 60 x% of (F) above (G)		237.41	-	237.41

For S. K. Patodia & Associates
Chartered Accountants
FRN : 112723W

Arun Poddar
(Partner)
M.No. 134572



Place : Mumbai
Date : 24/09/2014

Department Of Chemical Technology, Jalgaon
Project Institute
TEQIP-II

Head Of Project Institution



Place : Mumbai
Date : 24/09/2014

To
S.K.patodia & Associates

Date: 18/11/2014

This assertion letter is provided in connection with your audit of the financial statements of the Technical Education Quality Improvement Programme (TEQIP-II) of DEPARTMENT OF CHEMICAL TECHNOLOGY, NORTH MAHARASHTRA UNIVERSITY, JALGAON, for the year ended 31st March 2014. 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.
- Excess Expenses incurred by the institutes more than grants sanctioned, on behalf of TEQIP-II has been reimbursed to them on timely basis.

Department Of Chemical Technology,
Jalgaon
Project Institute
TEQIP-II

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Head Of Project Institution



Place : Mumbai