

**NAME**

LOK NAYAK JAY PRAKASH INSTITUTE  
OF TECHNOLOGY, CHAPRA

**STATEMENT OF**

AUDITOR'S REPORT ..... AUDITED

..... FINANCIAL STATEMENTS

FINANCIAL STATEMENT OF ACCOUNT FOR THE YEAR/PERIOD

ENDED ..... 31<sup>st</sup> MARCH, 2018

**R. N. SINHA & CO.**  
**CHARTERED ACCOUNTANTS**

**HEAD OFFICE :**  
HIMGIRI BHAWAN, FLAT NO.-302,  
BORING CANAL ROAD, PATNA - 800 001

**BRANCH : RANCHI**

Ph. : 0612-2578576, Mob. : 7004950511  
E-mail : rnsinhaandco@gmail.com



**R.N.SINHA & CO.**  
Chartered Accountants  
HO :302 ,Hingiri Bhawan  
Boring Canal Road ,  
Patna-800001  
BR.-RANCHI  
Ph :0612-2578576  
MO.9835043678,7004950511  
Email : rnsinhaandco@gmail.com  
fcarahulsinha@gmail.com

## Annex- XVIII (d)

### Auditor's Report

#### Report on the Project Financial Statements:

We have audited the accompanying financial statements of the TEQIP Project financed under World Bank Credit No.58740, which comprise the Statement of Sources and Applications of Funds and the Reconciliation of Claims to Total Applications of Funds for the year ended 31.03.2018. 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 TEQIP Project for the year ended 31.03.2018 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.

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 R.N.Sinha & Co.  
Chartered Accountants  
FRN- 002923C

Date: 27.08.2018



Place: Patna



**UTILIZATION CERTIFICATE**

- a) Opening Balance as on 1st April Rs. NIL
- b) Funds received  
(as per expenditure in PFMS) Rs 47,86,176/-
- c) Other Income Rs NIL
- d) Less : Expenditure Rs 47,86,176/-

**Unspent Balance Rs. NIL**

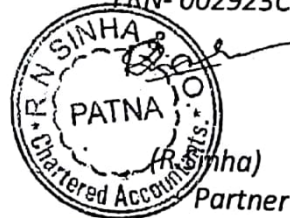
It is also certified that an amount of Rs 47,86,176/- (Rupee Fourty Seven Lakhs Eighty Six Thousand One Hundred Seventy Six only ) has been utilized by the Institution for the purpose for which it was sanctioned. It is further certified that an unspent balance of Rs. 0 (Rupee\_NIL) only is being carried 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 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.

Date: 27.08.2018  
Place: Patna



For R.N.SINHA & CO.  
Chartered Accountants  
ERN- 002923C



(R.N. Sinha)  
Partner  
Membership No-408609



Chartered Accountants  
HO :302 ,Himgiri Bhawan  
Boring Canal Road ,  
Patna-800001  
BR.-RANCHI  
Ph :0612-2578576  
MO.9835043678,7004950511  
Email : rnsinhaandco@gmail.com  
fcarahulsinha@gmail.com

### Annex-XIX

To  
The Director/Principal  
Lok Nayak Jai Prakash Institute of Technology,  
Chapra ,

#### Sub.: Management Letter

Dear Sir,

We have audited the financial statements of Lok Nayak Jai Prakash Institute of Technology, Chapra .for the year ending 31<sup>st</sup> March, 2018 and have issued our report dated 27.08.2018.

1. We have verified the Cash Book, Ledger, Advance Register and Vouchers with related files along with PFMS statements examined during the course of the review.

On the basis of Financial Management records, Systems and Controls that were examined during the course of review we have observed and suggest the Management of Lok Nayak Jai Prakash Institute of Technology , the Followings.

1. The Management Should Balance the Cash Book and Tally with PFMS-32 in Monthly Basis.
2. The Management Should Prepare Ledger of Each Heads.
3. The Management Should have Physical Verification of Fixed Assets. Stock Register Library & Laboratory etc.
4. It is suggested that TDS should be deposited within 7 days of next month in order to avoid the penalty imposed by the authority.
5. During the course of our Audit for the Financial Year 2017-18, expenditure has been incurred towards purchase of Fixed Assets.

Date: 27.08.2018

Place: Patna



For R.N.SINHA & CO.  
Chartered Accountants



(R.Sinha)

Partner

Membership No-408609

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

**PHASE III**

**A SAMPLE OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**  
**( TO BE SUBMITTED ALONG WITH THE AUDIT REPORT)**

**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 exten 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. **Fixed Assets**:- Fixed assets are stated at Cost. No accounting is being done for Depreciation on any of Fixed Assets.

4. **Grand Accounting** : - Since the Direct Transfer of Fund 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. There is no contingent liability in respect of claims against the project not acknowledged as

debt.

2. Balance of Loan 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 recoverble value.

3. Pervious year figures have been regrouped and rearranged to make them comparable with current year figure wherever considered necessary.



Annex-XXI

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME { TEQIP }**  
**PHASE -III**

**Report -1 : PFMS RECONCILIATION STATEMENT**  
**QUARTERLY: 3<sup>rd</sup> & 4<sup>th</sup>**

SL. NO.	Statement of Expenditure	Amount Rs.	Amount Rs.
A	Expenditure as per PFMS Statement ( According to M-32 Report )	47,86,176.00	
B	Less : Debit failures ( Payments not made by PFMS but shown in the expenditure )- [ Report EP-04 ]	0.00	
C	Expenditure as per books of Accounts { A-B }	47,86,176.00	

**Report -2 : STATUS OF ADVANCES**

**QUARTERLY: 3<sup>rd</sup> & 4<sup>th</sup>**

Sl. No.	Date	Amount Rs.	Amount Rs.
A	Opening Balance as on 1 <sup>st</sup> day of the quarter	NIL	
B	Plus : Advances paid in the quarter	47,86,176/-	
C	Less : Adjustment/Settlement of Advances	47,86,176/-	
D	Balance as on Last date of Quarter	NIL	

**Report -2 (a) : AGENING OF ADVANCES**

Sl. No.	Particulars	Period	Amount Rs.	Remarks (Reasons)
1	Ageing of Advances in Closing Balance	Up to 15 days	NIL	
		Up to 30 days	NIL	
		more than 30 days	NIL	



## Report -3 : PHYSICAL AND FINANCIAL PROGRESS (PROCUREMENT)

### QUARTERLY

Name of the Institute: Lok Nayak Jai Prakash Institute of Technology, Chapra

Period of the Quarter: 3<sup>rd</sup> & 4<sup>th</sup>

Sl. No.	Particulars	Amount Rs.
A	Procurement made during the quarter as per PFMS report	1,08,057.00
B	Procurement made during the quarter as per PMSS report	1,08,057.00
C	Variation if any	NIL
D	Reasons for the variations	NIL



## TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]

PHASE - III  
BALANCE SHEET  
AS AT 31.03.2018

PARTICULARS	SCHEDULE NO.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>SOURCE OF FUNDS</b>		NIL	
1. Amount received from:		0.00	
2. Contribution from:			
3. Excess of Income over Expenditure			
<b>TOTAL</b>		0.00	
<b>APPLICATION OF FUNDS</b>		NIL	
1. Fixed Assets		0.00	
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			
3. Less: Current Liabilities			
Net Current Assets (A-B)			
<b>TOTAL</b>		0.00	

Coordinator  
TEQIP-III  
LNJPIT, Chapra

Principal  
**Principal**  
LNJPIT, Chapra  
Govt. of Bihar - 841302

R.N. SINHA & CO.  
Chartered Accountants  
PATNA  
(Sinha)  
Partnership No-408609





Annex-XVII

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME (TEQIP)  
PHASE-III  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31.03.2018**

EXPENDITURE			INCOME			
Particulars	Amount Rs.	Amount Rs.	Previous Year	Particulars	Amount Rs.	Amount Rs.
1.1.1- Procurement of goods.				Grant received from MHRD Deptt.		4,786,176.00
1.1.1.1- Equipments		108,057.00				
1.1.2-Academic Process						
1.1.2.1- Improve Students learning		45,000.00				
1.1.2.11 - Industry Institute Interaction		199,288.00				
1.1.3. Operating costs						
1.1.3.1- Consumables		69,825.00				
1.1.3.2- Operation & maintenance of equipment		43,856.00				
1.1.3.3-Office expenses		60,951.00				
1.1.3.4-Meetings		106,557.00				
1.1.3.6-Travel cost		156,284.00				
1.1.3.5-Hiring of Vechicles		4,306.00				
1.1.3.7- Salary		75,000.00				
1.1.4- Faculty Reforms						
1.1.4.1- Salary (Quality Teachers)		3,917,052.00				
<b>TOTAL</b>		<b>4,786,176.00</b>		<b>TOTAL</b>		<b>4,786,176.00</b>

2/12/18  
Techno Coordinator  
Coordinator  
TEQIP-III  
LNJPIT, Chapra

Principal  
LNJPIT, Chapra  
Govt. of Bihar - 800002  
R.N. SINHA & CO.  
Chartered Accountants  
PATNA  
302

FOR ,R.N.SINHA & CO.  
Chartered Accountants  
*(Signature)*  
( R.Sinha )  
Partner  
Membership No-408609



## TEQIP EDUCATION QUALITY IMPROVEMENT PROGRAMME (TEQIP)

## PHASE-III

## RECEIPT AND PAYMENT ACCOUNT

## FOR THE YEAR 2017-18

FROM -01.11.2017 TO 31.03.2018

RECEIPTS			PAYMENTS			
PARTICULARS	For the month Amount Rs.	cumulative Amount Rs.	SL NO	PARTICULARS	For the month Amount Rs.	Cumulative Amount Rs.
Opening Balance			1	1.1.1- Procurement of goods.		
in Cash				1.1.1.1- Equipments		108,057.00
in Bank			2	1.1.2-Academic Process		
				1.1.2.1- Improve Students learning		45,000.00
				1.1.2.11 - Industry Institute Interaction		199,288.00
Received from MEMO DEPT.		4,786,176.00	3	1.1.3. Operating costs		
Other Receipts				1.1.3.1- Consumables		69,825.00
By				1.1.3.2- Operation & maintenance of equipmen		43,856.00
				1.1.3.3-Office expenses		60,951.00
				1.1.3.4-Meetings		106,557.00
				1.1.3.6-Travel cost		156,284.00
				1.1.3.5-Hiring of Vechicles		4,306.00
				1.1.3.7- Salary		75,000.00
			4	1.1.4- Faculty Reforms		
				1.1.4.1- Salary (Quality Teachers)		3,917,052.00
<b>TOTAL</b>		<b>4,786,176.00</b>		<b>TOTAL</b>		<b>4,786,176.00</b>

FOR, R.N. SINHA & CO.  
Chartered Accountants

(R. Sinha)

Partner

Membership No-408609



## Annex- XVIII (a)

## STATEMENT OF SOURCES AND APPLICATION OF FUNDS

Name of the Project: TEQIP-III

Credit/ No.

Statement of Sources and Applications of Funds

Report for the year ended 2017-18

In Rs. Lakhs

Particulars		Current Year	Previous Year	Project to date
Opening Balance (A)		-		
<b>Receipts</b>				
Funds equivalent to expenditure shown in PFMS (Funds made available by M-RD)		4786176		
Less: Debit failures		0		
<b>Total Receipts (B)</b>		<b>4786176</b>		
<b>Total Sources (C = A + B)</b>		<b>4786176</b>		
<b>Expenditures by Component</b>				
1.1.1	Equipments	108,057.00		
1.2.1	Improve Students learning	45,000.00		
1.2.11	Industry -Institute Interaction	199,288.00		
1.3.1	Consumables	69,825.00		
1.3.2	Operation & maintenance of equipments	43,856.00		
1.3.3	office Expenses	60,951.00		
1.3.4	Meetings	106,557.00		
1.3.5	Hiring of Vechlles	4,306.00		
1.3.6	Travel Cost	156,284.00		
1.3.7	Salary	75,000.00		
1.4.1	Salary Quality Teachers	3,917,052.00		
<b>Total Expenditures (D)</b>		<b>4,786,176.00</b>		
<b>Closing Balance, ( C-D)</b>		-		

FOR ,R.N.SINHA &amp; CO.

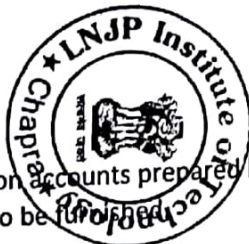
Chartered Accountants



( R.Sinha )

Partner

Membership No-408609



Co-ordinator

Principal

Principal  
LNJPII, Chapra  
Govt. of Bihar-841302

Notes:

1. The above figures will be based on accounts prepared by the accounts compiling officers, duly reconciled, with details of un-reconciled amounts to be furnished.

2. Names of accounting units whose financial statements are aggregated to prepare the consolidated accounts.

3. Any other specific Note.

**SAMPLE RECONCILIATION OF CLAIMS TO TOTAL APPLICATIONS OF FUNDS**

Name of the Project : Technical Education Quality Improvement Programme of Government of India ( EAP )  
Credit No.

Reconciliation of Claims to Total Application of Funds

Report for the year ended 31 ST MARCH ,2018.

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 )

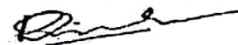
World Bank Share @ X% of ( F ) above ( G )

Schedules	Amt. (Rs. Lakhs)		
	Current Year	Previous Year	Project to Date
I	0		
	4,786,176.00		
II	0		
III	0		
IV	0		
	4,786,176.00		
	100%		

  
 Principal  
**Principal**  
 LNJPIT, Chapra  
 Govt. of Bihar-841302  
 Coordinator  
 EQIP-III  
 LNJPIT, Chapra



FOR ,R.N.SINHA & CO.  
Chartered Accountants



( R.Sinha )

Partner

Membership No-408609



