

Government College of Engineering, Salem- 11

(An Autonomous Institution affiliated to Anna University, Chennai)



SELF-STUDY REPORT



CRITERION 3

3.1.2 The institution provides seed money to its teachers for research

(Submitted to National Assessment and Accreditation Council)

Self Declaration

This is to certify that the supporting documents for this metric exceed the 5MB upload limit. Therefore, links to sample documents and some samples are provided in the following pages. Any/all Supporting documents will be provided, if required. All links, documents and images are verified and authenticated.

 5/2/24

IQAC – Chairperson

**Internal Quality Assurance Cell
Govt. College of Engineering
Salem - 636 011.**



N.RAJA & ASSOCIATES

Chartered Accountants

No.8, Gopala Krishna Road, Flat No.8, Veekay Manor

T.Nagar, Chennai - 600 017.

Phone: 044-28150485 Email: nracas87@gmail.com

GSTIN: 33KAAFN3516A1Z3



TAX INVOICE

Name of the client

The Principal

Invoice No:

NRA/05/20/002

Address

Government College of Engineering, Salem

Invoice date:

20-05-2022

Place of Supply:

Tamilnadu

GST Number

S. No.

Description

Period

Amount Rs.

Professional charges for Statutory Audit of TEQIP III Financial Statements for the Period from 01.10.2021 to 31.01.2022

10,000

Total Amount

10,000

Add:CGST @9%

900

Add:SGST @9%

900

Total GST

1,800

Total Amount

11,800

Rupees Eleven Thousand Eight Hundred Only

Bank Details

Name of th Bank	UNION BANK OF INDIA
Branch	THEYAGARAYANAGAR
Account Number	352101010024075
IFSC CODE	UBIN0535214
Account Type	CURRENT ACCOUNT
Favouring	N. RAJA AND ASSOCIATES



Office Seal

For N.Raja & Associates
Chartered Accountants

Authorised signatory

TEQIP
23/5/22

**Technical Education Quality Improvement
Programme-Phase III
(TEQIP-III)**

31.3.2021
1.4.2021
to
31.9.2021

**Statutory Audit Report for the
Period from 01.10.2021 to 31.01.2022**

**GOVERNMENT COLLEGE OF ENGINEERING,
SALEM**



**N. RAJA & ASSOCIATES
Chartered Accountants
Flat No.8, First Floor,
Veekay Manor
No.8, Gopalakrishna Raod,
T.Nagar, Chennai-600017
Phone:044 28150485
Email: nracas87@gmail.com**

GOVERNMENT COLLEGE OF ENGINEERING, SALEM
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME
TEQIP – III

INDEX – FOR THE PERIOD FROM 01.10.2021 TO 31.01.2022

SL. No	Particulars	Page Nos.
1.	Independent Audit Report	1-5
2.	Balance Sheet	6
3.	Receipts & Payment Account	7
4.	Income & Expenditure Account	8
5.	Trial Balance	9
6.	Statement of Sources of Application of Funds	10
7.	Reconciliation of Claims to the Application of Funds	11
8.	PFMS Reconciliation Statements, Status of Advances, Physical & Financial Progress (Procurement)	12-13
9.	Management Assertion Letter issued by the Management	14-15
10.	Utilization Certificate	16
11.	Management Letter issued by the Auditor	17
12.	Accounting Policies	18
13.	Key Observation Points	19
14.	Notes to Accounts	20
15.	Separate Sheet related to Audit Disallowance / Outstanding Bills	21



N. RAJA & ASSOCIATES
Chartered Accountants

Flat No.8, 1st Floor, A-Block, "Veekay Manor"
No.8, (Old No.28) Gopalakrishna Road,
(Off Dr. Nair Road), T. Nagar,
Chennai - 600 017.
Phone : +91-44-2815 0485
E-mail : nrajafca@gmail.com, nracas@hotmail.com
nracas87@gmail.com

INDEPENDENT AUDIT REPORT

To:

The Principal,
Government College of Engineering,
Salem.

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

Opinion

We have audited the accompanying financial statements of the **Government College of Engineering, Salem, TEQIP-III Project** financed by the World Bank under **IDA Credit Number 5874-0 IN** which comprise of the Balance Sheet as at January 31, 2022, the Statement of Income and Expenditure for the period from 01.10.2021 to 31.01.2022, Statement of Receipt and Payment for the period from 01.10.2021 to 31.01.2022 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 on January 31, 2022 Income and Expenditure Statement and Receipt and Payment Statement of the Project for the period ended on January 31, 2022.


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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 skepticism 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.
- 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.


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● 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.

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.



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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 on January 31, 2022 and the Project complies with the provisions of the Financing Agreement and Project Agreement in all material aspects.

Place: Chennai
Date: 20-05-2022



For N.Raja & Associates
Chartered Accountants


G.Velavan


Partner, M.No: 029915

UDIN: **22029915AJIEZT8491**


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GOVERNMENT COLLEGE OF ENGINEERING, SALEM				
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III				
BALANCE SHEET AS AT 31.01.2022				
S. No.	PARTICULARS	SCHEDULE NO.	As at 31.01.2022	As at 30.09.2021
A.	SOURCES OF FUNDS			
	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		-	-
	3) A. Current Assets, Loans and advances			
	a. Cash Balance		-	-
	b. Bank Balance		-	-
	c. Advance for Capital Goods		-	-
	d. Loans and Advances		-	-
	B. Less : Current Liabilities		-	-
	Net Current Assets (A-B)		-	-
	TOTAL		-	-


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For N.Raja and Associates
 Chartered Accountants


G.Velavan
 Partner
 M.No: 029915



GOVERNMENT COLLEGE OF ENGINEERING, SALEM
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III
RECEIPT AND PAYMENT ACCOUNT FOR THE PERIOD FROM 01.10.2021 TO 31.01.2022

		Receipts		Payments	
For the Previous Period From 01.04.2021 to 30-09-2021	Particulars	For the Period From 01.10.2021 to 31.01.2022	For the Previous Period From 01.04.2021 to 30-09-2021	Particulars	For the Period From 01.10.2021 to 31.01.2022
Rs.		Rs.	Rs.		Rs.
	Opening Balance		-	Payment to Consultants, Seminars & Workshops	-
-	a) Cash	-			
-	b) Bank	-	-	Procurement of Assets	-
-	c) Advances	-			
-	Grant Received from NPIU	-	-	Administration Expenses	-
-	Other Receipts, if any	-	-	Advances paid to Vendors/Faculties	-
				Closing Balance	
				a) Cash	-
				b) Bank	-
-	Total	-	-	Total	-

For N.Raja and Associates
Chartered Accountants

Amiya
PRINCIPAL
Govt. College of Engg.
SALEM-636 011.



G. Velavan
G.Velavan

Partner

M.No: 029915

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GOVERNMENT COLLEGE OF ENGINEERING, SALEM
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] PHASE - III
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM 01.10.2021 TO 31.01.2022

EXPENDITURE			INCOME		
For the Previous Period From 01.04.2021 to 30-09-2021	Particulars	For the Period From 01.10.2021 to 31.01.2022	For the Previous Period From 01.04.2021 to 30-09-2021	Particulars	For the Period From 01.10.2021 to 31.01.2022
	Procurement of Assets:		-	Grant Received from NPIU	
-	Equipments	-			
-	Learning Resources	-			
-	Furniture	-			
-	Minor Civil Works	-			
	Academic Processes:				
-	Improvement Student Learning	-			
-	Research Assistantships	-			
-	Graduates employability	-			
-	Faculty/Staff development	-			
-	Research and Development	-			
-	MOOCs and digital learning	-			
-	Mentoring/Twinning System	-			
-	Reforms, Governance	-			
-	Management Capacity Development	-			
-	Hiring Consultancy Services	-			
-	Industry Institute Interaction	-			
	Operating Cost:				
-	Consumables	-			
-	Operation and Maintenance of Equipments	-			
-	Office Expenses	-			
-	Meetings	-			
-	Hiring of Vehicles	-			
-	Travel cost	-			
-	Salary	-			
-	Excess of Income Over Expenditure	-	-	Excess of expenditure Over Income	-
-	TOTAL	-		TOTAL	-

[Signature]
PRINCIPAL
Govt. College of Engg.
SALEM-636 011.



For N.Raja and Associates
Chartered Accountants

[Signature]
G.Velavan
Partner

M.No: 029915

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GOVERNMENT COLLEGE OF ENGINEERING, SALEM					
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP] - PHASE III					
TRIAL BALANCE AS ON 31.01.2022					
S.No.	L.F. No.	HEAD OF ACCOUNT		DEBIT	CREDIT
		Account Code	Description	Rs.	Rs.
Procurement of Goods					
1		1.3.1.1	Equipments	-	
2		1.3.1.2	Learning Resources	-	
3		1.3.1.3	Furniture	-	
4		1.3.1.4	Minor Civil Works	-	
Academic Processes					
5		1.3.2.1	Improvement Student Learning	-	
6		1.3.2.2	Research Assistantships	-	
7		1.3.2.3	Graduates employability	-	
8		1.3.2.4	Faculty/Staff development	-	
9		1.3.2.5	Research and Development	-	
10		1.3.2.6	MOOCs and digital learning	-	
11		1.3.2.7	Mentoring/Twinning System	-	
12		1.3.2.8	Reforms, Governance	-	
13		1.3.2.9	Management Capacity Development	-	
14		1.3.2.10	Hiring Consultancy Services	-	
15		1.3.2.11	Industry Institute Interaction	-	
Operating Cost					
16		1.3.3.1	Consumables	-	
17		1.3.3.2	Operation and Maintenance of Equipments	-	
18		1.3.3.3.	Office Expenses	-	
19		1.3.3.4	Meetings	-	
20		1.3.3.5	Hiring of Vehicles	-	
21		1.3.3.6	Travel cost	-	
22		1.3.3.7	Salary	-	
23			Advances Paid		
24			Grant Received from NPIU		
			Excess of Income over Expenditure		-
TOTAL				-	-

For N.Raja and Associates
Chartered Accountants

[Signature]
Principal
Govt. College of Engg.
SALEM-636 011.



[Signature]
G.Velavan
Partner
M.No: 029915

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STATEMENT OF SOURCES AND APPLICATION OF FUNDS

Name of the Project:		GOVERNMENT COLLEGE OF ENGINEERING, SALEM					
Credit No :		5874-O IN					
Statement of Sources and Applications of Funds							
Report for the Period from 01.10.2021 to 31.01.2022							
Particulars	From 01.10.2021 to 31.01.2022	From 01.04.2021 to 30.09.2021	Previous Year 2020-21	Past Previous Year 2019-20	Past Previous Year 2018-19	Past Previous Year 2017-18	Project Up To Date
Amount (Rs.)							
Opening Balance (A)			-	1,48,313	2,25,000		-
Receipts							
Funds equivalent to expenditure shown in PFMS (Funds made available by MHRD)	-	-	1,07,19,286	3,92,44,314	1,67,15,216	33,21,181	6,99,99,997
Less: Debit Failures			-	-	-		-
Total Receipts (B)	-	-	1,07,19,286	3,92,44,314	1,67,15,216	33,21,181	6,99,99,997
Total Sources (C=A+B)			1,07,19,286	3,93,92,627	1,69,40,216	33,21,181	6,70,52,129
Expenditures by Component							
Procurement of Goods							
1.3.1.1 Equipments	-	-	47,07,127	2,31,21,832	1,05,07,091	9,91,250	3,93,27,300
1.3.1.2 Learning Resources	-	-	-	21,948	3,54,000		3,75,948
1.3.1.3 Furniture	-	-	-	-	-		-
1.3.1.4 Minor Civil Works	-	-	-	-	-		-
Academic Processes							
1.3.2.1 Improvement Student Learning	-	-	18,75,872	17,62,820	8,12,744	4,67,968	49,19,404
1.3.2.2 Research Assistantships	-	-	5,94,000	25,26,000	7,08,000	3,43,200	41,71,200
1.3.2.3 Graduates employability	-	-	-	2,85,929	3,07,368		5,93,297
1.3.2.4 Faculty/Staff development	-	-	10,49,755	32,03,109	13,32,689	3,26,895	59,12,448
1.3.2.5 Research and Development	-	-	4,96,997	7,14,802	6,08,887	39,985	18,60,671
1.3.2.6 MOOCs and digital learning	-	-	20,600	97,490	18,100		1,36,190
1.3.2.7 Mentoring/Twinning System	-	-	5,320	11,54,834	3,75,951	83,254	16,19,359
1.3.2.8 Reforms, Governance	-	-	2,56,902	13,44,231	1,06,200	2,21,250	19,28,583
1.3.2.9 Management Capacity Development	-	-	-	6,418	2,37,282	1,21,178	3,64,878
1.3.2.10 Hiring Consultancy Services	-	-	47,200	25,97,412	23,600		26,68,212
1.3.2.11 Industry Institute Interaction	-	-	10,16,413	11,44,059	3,65,762	3,08,600	28,34,834
Operating Cost							
1.3.3.1 Consumables	-	-	1,444	14,864	1,76,022	8,900	2,01,230
1.3.3.2 Operation and Maintenance of Equipments	-	-	-	-	-		-
1.3.3.3 Office Expenses	-	-	77,128	1,38,986	5,000		2,21,114
1.3.3.4 Meetings	-	-	1,26,528	7,20,394	4,05,213	66,301	13,18,436
1.3.3.5 Hiring of Vehicles	-	-	-	-	-		-
1.3.3.6 Travel cost	-	-	-	48,499	4,494		52,993
1.3.3.7 Salary	-	-	4,44,000	4,89,000	4,43,500	1,17,400	14,93,900
Advance Paid To Vendors/Faculties							
Total Expenditures (D)			1,07,19,286	3,93,92,627	1,67,91,903	30,96,181	6,99,99,997
Closing Balance (C-D)			-	-	1,48,313	2,25,000	(29,47,868)

Amrutha
20.01.22
PRINCIPAL
Govt. College of Engg.
SALEM-636 011.



RECONCILIATION OF CLAIMS TO TOTAL APPLICATION OF FUNDS

GOVERNMENT COLLEGE OF ENGINEERING, SALEM


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 Period from 01.10.2021 to 31.01.2022

Schedules	From 01.10.2021 1 to 31.01.2022 2	From 01.04.2021 1 to 30.09.2021 1	For the Year 2020- 2021	For the Year 2019- 2020	For the Year 2018- 2019	For the Year 2017- 2018	Project to date	
	Rs. In Lakhs							
Bank Funds Claimed during the Year (A)	I	-	-	107.19	393.93	167.92	30.96	700.00
Total Expenditure made during the year (B)		-	-	107.19	393.93	167.92	30.96	700.00
Less: Outstanding Bills (C)	II	-	-	-	-	-	-	-
Ineligible Expenditures (D)	III	-	-	-	-	-	-	-
Expenditures not claimed (E)	IV	-	-	-	-	-	-	-
Total Eligible Expenditures Claimed (F) =(B)-(C)-(D)-(E)		-	-	107.19	393.93	167.92	30.96	700.00
World Bank Share @ 100% of (F) above (G)				107.19	393.93	167.92	30.96	700.00

CFAO 

Project Director 

Date

Date



GOVERNMENT COLLEGE OF ENGINEERING, SALEM
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME OF
GOVERNMENT OF INDIA (TEQIP - PHASE III)
PERIOD FROM 01.10.2021 TO 31.01.2022

Report -1: PFMS Reconciliation Statements:

S. No	Statement Of Expenditure	Amount
A	Expenditure as Per PFMS Statement (According to M32 Report)	Nil
B	Less: Debit Failures (Payments not made by PFMS but shown in the Expenditure) – [Report EP-04]	Nil
C	Expenditure As per book of Accounts(A-B)	Nil

Report - 2: STATUS OF ADVANCES:

S. No	Date	Amount Rs.
A	Opening Balance as on 1st October 2021	Nil
B	Plus: Advances Paid	Nil
C	Less: Advances Adjusted	Nil
D	Amount Refunded to NPIU	Nil
E	Balance as on 31 st January 2022	Nil

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SALEM-636 011.



Le. J. J. J.

GOVERNMENT COLLEGE OF ENGINEERING, SALEM

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME OF
GOVERNMENT OF INDIA (TEQIP - PHASE III)
PERIOD FROM 01.10.2021 TO 31.01.2022**

Report - 2 (a): AGEING OF ADVANCES:

S. No	Particulars	Period	Amount Rs.	Remarks (Reasons)
1	Ageing Of Advance In Closing Balance	Up-to 15 Days	NIL	
2		Up-to 30 Days	NIL	
3		More than 30 Days	NIL	

Report -3 : PHYSICAL AND FINANCIAL PROGRESS (PROCUREMENT)

Name of the institute: Government College of Engineering, Salem.

Period: 01.10.2021 to 31.01.2022

S. No	Particulars	Amount Rs
A	Procurement made during the Year as per PFMS Report	NIL
B	Procurement made during the Year as per PMSS Report	NIL
C	Variations if any	NIL
D	Reason for the Variations	NIL


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SALEM-636 011.





**GOVERNMENT COLLEGE OF ENGINEERING, SALEM
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME OF
GOVERNMENT OF INDIA (TEQIP - PHASE III) PERIOD FROM 01.10.2021 TO 31.01.2022**

MANAGEMENT ASSERTION LETTER

To

N.Raja&Associates

Chartered Accountants

Flat No.8, 1st Floor, A-Block, "Veekay Manor"

No.8, Gopalakrishna Road, T.Nagar

Chennai-17

Dear Sir, Madam

This assertion letter is provided in connection with your audit of the financial statements of the Technical Education Quality Improvement Programme of Government of India (TEQIP – PHASE III), 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 purpose 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 books of accounts for bank transactions 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.

A handwritten signature in green ink, appearing to be 'M. M.', with the date '20.5.22' written below it.

Senior Executive Officer

A handwritten signature in blue ink, appearing to be 'W. J. S.', with a flourish underneath.

Senior Financial Officer

Annex- XVIII (e)

**GOVERNMENT COLLEGE OF ENGINEERING, SALEM
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME OF
GOVERNMENT OF INDIA (TEQIP - PHASE III)
PERIOD FROM 01.10.2021 TO 31.01.2022**

UTILIZATION CERTIFICATE

a) Opening Balance as on 1st October 2021	Rs Nil
b) Funds received From 01.10.2021 to 31.01.2022 (as per expenditure in PFMS)	Rs Nil
c) Other Income	Rs NIL
e) Less: Expenditure From 01.10.2021 to 31.01.2022	Rs Nil
f) Less: Advances	Rs NIL
Unspent Balance 31st January 2022	Rs NIL

It is also certified that an amount of **Rs.Nil (Rupees NIL 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. **NIL (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 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.

Place: Chennai
Date: 20-05-2022

For N.Raja & Associates
Chartered Accountants


PRINCIPAL
Govt. College of Engg
SALEM-636 011.




G.Velavan

Partner, M.No: 029915

UDIN: 22029915AJIFHB2406



MANAGEMENT LETTER

To,
The Principal
Government College of Engineering,
Salem.

Sub: Management Letter

Dear Sir/Madam

We have audited accounts of TEQIP III Project of Government College of Engineering, Salem, for the Period from 01.10.2021 to 31.01.2022.

- The Financial Management records, systems and controls are adequate.
- There is no deficiencies / weakness noticed in system and controls
- We have not found any non-compliance with covenants in the financial agreements.
- Matters that have come to attention during the Audit has been resolved then and there.
- There are no adverse findings observed during the review of procedures.
- Any other matters that the auditor considers pertinent - **No Specific Comments**

Place: Chennai
Date: 20-05-2022


PRINCIPAL
Govt. College of Engg.
SALEM-636 011.



For N.Raja & Associates
Chartered Accountants


G.Velavan
Partner, M.No: 029915



GOVERNMENT COLLEGE OF ENGINEERING, SALEM
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME OF
GOVERNMENT OF INDIA (TEQIP - PHASE III)
PERIOD FROM 01.10.2021 TO 31.01.2022

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. 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 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.


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**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME OF
GOVERNMENT OF INDIA (TEQIP - PHASE III) PERIOD FROM 01.10.2021 TO 31.01.2022**

Key Observation:

- Proper Books of Accounts are maintained by the Institutions.
- Adequate Internal Control Systems exist.
- We have not observed any adverse features in the procedures followed by the institution.

Place: Chennai
Date: 20-05-2022

For N.Raja & Associates
Chartered Accountants


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GOVERNMENT COLLEGE OF ENGINEERING, SALEM

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME OF
GOVERNMENT OF INDIA (TEQIP - PHASE III)
PERIOD FROM 01.10.2021 TO 31.01.2022**

Notes to Accounts


1. There is no contingent liability in respect of claims against the project not acknowledged as debt.
2. 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 the opinion of the management, not in excess of their recoverable value.
3. Previous year figures have been regrouped and rearranged to make them comparable with current year figures wherever considered necessary.

Place: Chennai

Date: 20-05-2022

For N.Raja & Associates

Chartered Accountants


Principal
Govt. College of Engg
SALEM-636 011




G.Velavan
Partner,
M.No: 029915



GOVERNMENT COLLEGE OF ENGINEERING, SALEM

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME OF
GOVERNMENT OF INDIA (TEQIP - PHASE III)
PERIOD FROM 01.10.2021 TO 31.01.2022**

Separate Schedule Related to Audit Disallowance / Outstanding Bills

No, Outstanding / Disallowance related to the Audit Period.

Place: Chennai
Date: 20-05-2022

For N.Raja & Associates
Chartered Accountants

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PRINCIPAL
Govt. College of Engg.
SALEM-636 011.



[Handwritten Signature]
G.Velavan
Partner,
M.No: 029915

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