



Auditor's Report

To
The Principal
SPCE, Bhavan's Campus
Andheri West
Mumbai 400 058

Report on the Project Financial Statements

We have audited the accompanying financial statements of the TEQP 1.3(2038) Project financed under World Bank IDA Credit No. 5874-0 IN, which comprise the Statement of Sources and Applications of Funds (Utilization Certificate) and the Reconciliation of Claims to Total Applications of Funds for the period 1.04.2018 to 31.03.2019. 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 TEQP 1.3(2038) Project for the period 1.04.2018 to 31.03.2019 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; 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, the expenditure statements and the connected documents were examined and these can be relied upon to support reimbursement under the Loan/Credit Agreement.

For YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 111727W/ W100101



[Signature]
PARTNER

Place: Mumbai
Date: 31.05.2019

[Signature]
PRINCIPAL

Sarder Patel College of Engineering, BVB'S Sardar Patel College of Engineering
Munshi Nagar, Versova Road, Mumbai - 400 058.
Andheri (West), Mumbai - 400 058.

[Signature]
TEQIP III Co-ordinator



A. Significant Accounting Policies:

1. General :

- The accounts are prepared under the historical cost convention following the cash system of accounting
- Accounting policies not specially referred to are consistent and in consonance with generally accepted accounting principles.
- Expenses and income to the extent paid and received respectively are accounted for on cash basis.

2. **Investments:** - No investments were acquired/held during the period under audit

3. **Fixed Assets:** - Fixed Assets acquired/held during the year under audit are out of Grant received hence depreciation accounting was not applicable.

4. **Grant Accounting:** - Since the Funds are transferred directly to the beneficiary through the PFMS, the institutes are not getting any fund directly in its account, therefore, the expenditure incurred as per the PFMS are considered as grant received and spent & accounted for accordingly after reconciling the figures.

B. Notes on Accounts:

- There is no contingent liability in respect of claims against the project not acknowledged as debt.
- There was no closing balances of Loans and Advances, Deposits and other Liabilities at the close of the period under audit.
- Comparable Previous year figures are provided as per requirement of the reporting format. .

For YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 111727W/ W100101



R. K. J. J. J.
PARTNER

Place: Mumbai
Date: 31.05.2019

J. S.
PRINCIPAL

Sardar Patel College of Engineering,
Munshi Nagar, Versova Road,
Andheri (West), Mumbai - 400 058.

J. S.
TEQIP III Co-ordinator
BVB'S Sardar Patel College of Engineering
Mumbai - 400 058.



Re: SARDAR PATEL COLLEGE OF ENGINEERING (TEQIP-III 1.3)

(From 1.04.2018 TO 31-03-2019)

KEY OBSERVATIONS

The following are the key points of observation:

- 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.
- All books of account and supporting documentation relating to the project were made available for our verification.
- 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, wherever applicable.

For YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 111727W/ W100101



R. K. Arade
PARTNER

Place: Mumbai
Date :31.05.2019

[Signature]
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BVB'S Sardar Patel College of Engineering
Mumbai - 400 058.



To
The Principal
SPCE, Bhavan's Campus
Andheri West
Mumbai 400 058

Sub.: Management Letter

Dear Sir,

We have audited the financial statements of TEQP 1.3(2038) Project for the period ending 31st March, 2019 and have issued our report dated 31.05.2019.

The auditor should provide specific **comments on** the following areas :

- ☑ The financial management records, systems and controls that were examined during the course of the review were found satisfactory;
- ☑ Deficiencies and areas of weakness in systems and controls and recommendations for their improvements - NIL
- ☑ Matters that have come to attention during the audit that might have a significant impact on the implementation of the project NIL and
- ☑ Any other matters that the auditor considers pertinent to report in relation to the financial management of the project:

"As reported in earlier report during the current year also payments to Contractors etc. are recorded in PFMS system on gross basis though actual disbursement is made of net of TDS/PT amount. These TDS/PT amount when paid subsequently are again recorded as payments for the project which give rise to reconciliation showing these amounts as debit failures. This results spending as per PFMS report showing more amount spent for the project than actual to the extent of TDS/PT amounts deducted and paid subsequently.

For YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 111727W/ W100101



K. K. Khande
PARTNER

Place: Mumbai
Date: 31.05.2019

S. S. Sarda
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J. J. Jadhav
TEQIP III Co-ordinator
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**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE - III**

TRIAL BALANCE AS ON 31st March 2019.

SR.NO	L.F.NO.	HEAD OF ACCOUNT	DEBIT RS.	CREDIT RS.
		ACCOUNTCODE		
		Current Liabilities		
		<i>Income Tax Deducted from Contractor</i>		
		Current Assets		
		Bank Accounts		
		Indirect Incomes		
		<i>Grant Received From SPIU</i>		19792676.00
		Indirect Expenses		
		Academic Processes - 1.3.2		
		<i>Faculty/Staff Development and Motivation-1.3.2.4</i>	869366.00	
		<i>Graduates Employability - 1.3.2.3</i>	565214.00	
		<i>Improve Students Learning - 1.3.2.1</i>	724874.00	
		<i>Industry-Institute Interaction - 1.3.2.11</i>	294411.00	
		<i>Management Capacity Development-1.3.2.9</i>	46318.00	
		<i>Mentoring/Twinning System - 1.3.2.7</i>	90828.00	
		<i>MOOCs and Digital Learning-1.3.2.6</i>	19588.00	
		<i>Reforms and Governance - 1.3.2.8</i>	395843.00	
		<i>Research and Development - 1.3.2.5</i>	329342.00	
		Operating Cost - 1.3.3		
		<i>Consumables - 1.3.3.1</i>	-	
		<i>Meetings - 1.3.3.4</i>	339836.00	
		<i>Office Expenses - 1.3.3.3</i>	18305.00	
		<i>Salary - 1.3.3.7</i>	603203.00	
		<i>Travel Cost - 1.3.3.6</i>	-	
		Procurement-1.3.1		
		<i>Equipments-1.3.1.1</i>	10291882.00	
		<i>Furniture-1.3.1.3</i>	155618.00	
		<i>Learning Resources-1.3.1.2</i>	1988015.00	
		<i>Minor Civil Works-1.3.1.4</i>	3060033.00	
		TOTAL	19792676.00	19792676.00


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**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE – III**

RECEIPT AND PAYMENT ACCOUNT

FOR THE PERIOD FROM 1.04.2018 TO 31.03.2019)

RECEIPTS				PAYMENTS			
SR. No	Particulars	For the Year Amount Rs.	Cumulative Amount Rs.	Sl. No.	Particulars	For the Year Amount Rs.	Cumulative Amount Rs.
1	Opening Balance a) Cash b) Bank	Nil	Nil	1	Release to	Nil	Nil
2	Received from SPIU	19792676.00	23086495.00	2	Payment to consultants Seminars & workshops	3335784.00	6055260.00
3	Other Receipts if any	Nil	Nil	3	Procurement of Assets	15495548.00	15495548.00
				4	Administratio n Expenditure	961344.00	1535687.00
				5	Closing Balance a) Cash b) Bank	Nil	Nil
	Total	19792676.00	23086495.00		Total	19792676.00	23086495.00



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TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]


PHASE – III

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st March, 2019

EXPENDITURE				INCOME			
Previous Year	Particulars	Amount Rs.	Amount Rs.	Previous Year	Particulars	Amount Rs.	Amount Rs.
	Academic Processes - 1.3.2						
518819.00	Faculty/Staff Development and Motivation	869366.00		3272019.00	Grant received from SPIU	19792676.00	
3594.00	Graduates Employability	565214.00					
490008.00	Improve Students Learning	724874.00		21800.00	Deficit	Nil	
411146.00	Industry-Institute Interaction	294411.00					
478660.00	Management Capacity Development	46318.00					
402928.00	Mentoring/Twinning System	90828.00					
	MOOCs and Digital Learning	19588.00					
317726.00	Reforms and Governance	395843.00					
330453.00	Research and Development	329342.00					
	Operating Cost						
7000.00	Consumables	Nil					
156868.00	Meetings	339836.00					
6443.00	Office Expenses	18305.00					
411032.00	Salary	603203.00					
29142.00	Travel Cost	Nil					
	Procurement						
	Equipment's	10291882.00					
	Furniture	155618.00					
	Learning Resources	1988015.00					
	Minor Civil Works	3060033.00					
3293819.00	Total	19792676.00		3293819.00	Total	19792676.00	




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Annex-XVIII

TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME (TEQIP)

PHASE - III

BALANCE SHEET

AS AT 31st March, 2019

SR. NO.	PARTICULARS	SCHEDULE NO.	CURRENT YEAR RS.	PREVIOUS YEAR RS.
A	SOURCE FUNDS			
	1) Amount received from NPIU	-	15495548.00	Nil
	2) Contribution from:	-	Nil	Nil
	3) Excess of income over Expenditure:	-	Nil	Nil
	Total	-	15495548.00	Nil
B	APPLICATION OF FUND			
	1) Fixed Assets	1	15495548.00	Nil
	2) Work in progress- Scheme work under implementation		Nil	Nil
	3) A. Current Assets, Loans and Advances			
	a. Cash Balance		Nil	Nil
	b. Bank balance		Nil	Nil
	c. Advance for Capital goods		Nil	Nil
	d. Loans and Advances		Nil	Nil
	B. Less: Current Liabilities		Nil	Nil
	Net Current Assets (A-B)		Nil	Nil
	Total		15495548.00	Nil




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TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]

PHASE – III

SCHEDULE – 1DETAILS OF FIXED ASSETS AS ON 31-03-2019

Sr. No	Particular	Opening Balance	Addition during the year	Deduction during the year	Closing Balance
1.	Equipment	-	10291882.00	-	10291882.00
2.	Furniture	-	155618.00	-	155618.00
3.	Learning Resources	-	1988015.00	-	1988015.00
4.	Minor Civil Works	-	3060033.00	-	3060033.00
	Total	-	15495548.00	-	15495548.00




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STATEMENT OF SOURCES AND APPLICATION OF FUNDS

Name of the Project TEQIP 1.3(2038)			
Credit No. 5874-0			
Statement of Sources and Applications of Funds			
Report for the year ended 31 st March,2019			
Particulars	Current Year	In Rs.	
		Previous Year	Project to date
Opening Balance (A)	Nil	Nil	Nil
Receipts			
Funds equivalent to expenditure shown in PFMS (Funds made available by MHRD)	19792676.00	3293819.00	23086495.00
Add (Less): Debit failures	21800.00	(21800.00)	-
Total Receipts (B)	19814476.00	3272019.00	23086495.00
Total Sources (C= A+B)	19814476.00	3272019.00	23086495.00
Expenditure by Component			
Academic Processes - 1.3.2			
Faculty/Staff Development and Motivation-1.3.2.4	869366.00	518819.00	1388185.00
Graduates Employability - 1.3.2.3	565214.00	3594.00	568808.00
Improve Students Learning - 1.3.2.1	724874.00	490008.00	1214882.00
Industry-Institute Interaction - 1.3.2.11	294411.00	141146.00	435557.00
Management Capacity Development-1.3.2.9	46318.00	478660.00	524978.00
Mentoring/Twinning System - 1.3.2.7	90828.00	402928.00	493756.00
MOOCs and Digital Learning-1.3.2.6	19588.00		19588.00
Reforms and Governance - 1.3.2.8	395843.00	317726.00	713569.00
Research and Development - 1.3.2.5	329342.00	330453.00	659795.00
Operating Cost - 1.3.3			
Consumables - 1.3.3.1	-	7000.00	7000.00
Meetings - 1.3.3.4	339836.00	156868.00	496704.00
Office Expenses - 1.3.3.3	18305.00	6443.00	24748.00
Salary - 1.3.3.7	603203.00	411032.00	1014235.00
Travel Cost - 1.3.3.6	-	29142.00	29142.00
Procurement-1.3.1			
Equipments-1.3.1.1	10291882.00	-	10291882.00
Furniture-1.3.1.3	155618.00	-	155618.00
Learning Resources-1.3.1.2	1988015.00	-	1988015.00
Minor Civil Works-1.3.1.4	3060033.00	-	3060033.00
Total Expenditures (D)	19792676.00	3293819.00	23086495.00
Add(Less): Debit failures	21800.00	(21800.00)	-
Net Expenditure	19814476.00	3272019.00	23086495.00
Closing Balance, (C-D)	Nil	Nil	Nil

- Note: 1. The above figures is 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.


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RECONCILIATION OF CLAIMS TO TOTAL APPLICATIONS OF FUNDS

Name of the Project TEQIP 1.3(2038)

Credit No.IDA 5874-O

Reconciliation of claims to Total Applications of Funds

Report for the year ended 31st March,2019

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	Total
I	19819644	3293819	23113463
	19819644	3293819	23113463
II	-	21800	21800
III	5168	-	5168
IV	-	-	-
	19814476	3272019	23086495


DEAN FINANCE

Sardar Patel College Of Engineering
CFAO
Munshi Nagar, Versova Road,
Andheri (West), Mumbai - 400 058.

Project Director

Date

Date

Notes:

1. The total expenditure made during the year (B above) must be the same as the Total Expenditures shown on the statements of Sources and Applications of Funds (D on the Statements of Sources and Application of Funds)

2. Expenditures not claimed (E above) may reflect timing differences for eligible expenditures incurred during the year but claimed after the year end.

3. Amounts A and G above must be equal.




TEQIP III Co-ordinator
BVB'S Sardar Patel College of Engineering
Mumbai - 400 058.



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**SVC TEQO 1.3(2038) PROJECT
UTILIZATION CERTIFICATE**

a) Opening Balance as on 1 st April 2018	Rs Nil
b) Funds received (As per expenditure in PFMS)	Rs. 1, 98, 14,476/-
c) Other Income	Rs. Nil
e) Less: Expenditure	Rs. 1, 98, 14,476/-
f) Less: Advances	Rs. Nil
Unspent Balance	Rs Nil

It is also certified that an amount of Rs 1, 98, 14,476/- (Rupees One Crore Ninety-Eight Lakhs Fourteen Thousand Four 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. Nil (Rupees 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 utilized for the purpose for which it was sanctioned.

Date: 31.05.2019
Place: Mumbai



[Handwritten Signature]

TEQIP III Co-ordinator
BVB'S Sardar Patel College of Engineering
Mumbai - 400 058.

[Handwritten Signature]

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**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME [TEQIP]
PHASE - III**

Report -1: PFMS RECONCILIATION STATEMENT

For the Period from 1st April 2018 to 31st March 2019.

Sr. No.	Statement of Expenditure	Amount Rs.
A	Expenditure as per PFMS Statement (According to M-32 Report)	1,98,84,709
B	Less: Debit failures (payments not made by PFMS but shown in the expenditure)- [Report EP-04]	70,233
C	Expenditure as per books of accounts (A-B)	1,98,14,476

Report -2: STATUS OF ADVANCES

For the Period From 1st April 2018 to 31st March,2019.

Sr. No.	Date	Amount Rs.	Amount Rs.
A	Opening Balance as on 1 st day of the quarter	NIL	NIL
B	Plus: Advances paid in the quarter		
C	Less: Adjustment/Settlement of Advances		
D	Balance as on Last date of Quarter		

Report -2 (a): AGENING OF ADVANCES

Sl. No.	Particulars	Period	Amount (Rs.)	Remark (Reasons)
1.	Ageing of Advances in Closing Balance	Upto 15 days	-	-
		Upto 30 days	-	-
		More than 30 days	-	-



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Mumbai - 400 058.

**Report -3: PHYSICAL AND FINANCIAL PROGRESS (PROCUREMENT)
QUATERLY**

Name of the Institute:

Period of the Quarter:

Sl. No.	Particulars	Amount Rs.
A	Procurement made during the quarter as per PFMS report	15495548/-
B	Procurement made during the quarter as per PMSS report	15495548/-
C	Variation if any	-
D	Reasons for the variations	-


Note :

1. All the above three reports shall be submitted by the 1.1 and 1.2 institutions to SPIU for monitoring and SPIU will send the consolidated report to NPIU

2. All 1.3 institutions shall submit the above reports directly to NPIU.




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अमृतं तु विद्या

Bharatiya Vidya Bhavan's Sardar Patel College of Engineering

(Government-Aided Autonomous Institute)

MUNSHI NAGAR, ANDHERI (WEST), MUMBAI - 400 058.



Tel : 91-22-2623 2192
91-22-2628 9777
Fax : 91-22-2623 7819

E-mail : principal@spce.ac.in
Web : www.spce.ac.in

TEQIP/19-20/08
Date: 27/05/2019

The assertion letter is provided in connection with your audit of the financial statements of the TEQIP 1.3 Scheme No. 2038 Project for the year ended 2018-19. 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.

(Senior Executive Officer)

(Senior Financial Officer)

TEQIP III Co-ordinator
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Mumbai - 400 058.