



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 GOVERNMENT COLLEGE OF ENGINEERING, KARAD, 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.



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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

