

AUDITORS' REPORT

We have audited the attached Balance Sheet of WORLD BANK ASSISTED TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME (TEQIP-II) as at 31st March, 2014 and the Income & Expenditure A/C and Receipt & Payment account hereto for the year ended 31.03.2014.

In our opinion and to the best of our information and according to the explanations given to us with the notes appearing below, we report that:

- A. In the case of Balance Sheet of the state of affaire of the organisation as at 31 st March 2014 the said accounts read together with the notes appearing thereon give a true and fair view.
- B. In the case of Income & Expenditure account for the year ended 31st March, 2014 of the surplus of the organisation for the year ended on that date give a true and fair view.
- C. In the case of Receipt & Payment account for the year ended 31st March, of the operation of the organisation for the year ended on that date give a true and fair view.
- D. During the course of audit it was observed that the Unit had made total expenditure of RS.8304354 during the year ,however expenses of RS.7695294 was taken in the year 2012-13 Audit Report . This should be looked into. Hence only balance expenditure of RS. 609059 has been booked in the year 2013-14.
- E. During the course of audit it was observed that the Unit had received total interest of RS.572445 during the year ,however interest of RS.309833 was taken in the Audit Report of the year 2012-13 . This should be looked into. Hence only balance interest of RS. 262612 has been booked in the year 2013-14.
- F. During the course of audit an amount of RS. 147490 was recovered from suppliers against VAT charged in their bills for supply of machinery hence this amount has been deducted fro cost of machinery earlier booked in Audit Report of 2012-13.
- G. During the course of audit it was observed that the Unit had received total Grant of RS40500000 during the year ,however it was taken in Audit Report of the year 2012-13 . This should be looked into.
Hence no Grant has been booked in the year 2013-14.



- H. It was observed that cash of RS. 5100 was deposited in Bank however only one entry of cash withdrawal was made and no entry was made for amount deposited in Bank. We have passed the second entry in our accounts and increased the bank balance which also needs to be passed by the Unit.
- I. Advance of RS. 378327 i.e. RS.363327 for annual meet and RS. 15000 for Industry Academic work was wrongly booked as expenditure in last year audit report has been rectified . Action should be taken for early recovery/adjustment.
- J. There is no investment in form of term deposit.
- K. Interest earned on saving account has been taken as receipt for utilisation in scheme.

FOR : AMITABH CHANDRA & CO.
CHARTERED ACCOUNTANTS



(AMITABH CHANDRA VERMA)

Partner

M.N. 094117

PLACE : PATNA

DATE : 11/07/16



