



दूरभाष/Telephone-0172-2783168
फैक्स/FAX-0172-2703149, 2773931
भारतीय लेखा तथा लेखापरीक्षा विभाग
कार्यालय प्रधान महालेखाकार (लेखा परीक्षा) पंजाब एवं यू०टी०,
चण्डीगढ़ - 160017

INDIAN AUDIT AND ACCOUNTS DEPARTMENT

Office of the Principal Accountant General (Audit) Punjab & U.T.,
Chandigarh-160017.

क्रमांक/No. IC-II/GIA/EAP/AC/P.S. R.P./2007-08/2008-09/ 8/8-20
दिनांक/Date..... 11.02.2009

To

The Project Director,
Punjab Roads & Bridges Development Board
SCO No.- 210-11, 4th Floor
Sector-34-A, Chandigarh

Subject: *Issue of audit certificate in respect of World Bank Aided Punjab State Road Sector Project Loan No: 4843-IN for the year 2007-08.*

Sir,

In continuation of this office letter No. IC II/GIA/EAP/AC/PSRP/07-08/2008-09/723-25 dt. 19.12.2008 and to enclose an audit certificate in the revised format alongwith annexure 1 to 7 as prescribed in Term of Reference (TOR) in respect of the World Bank Assisted "Punjab State Road Sector Project" Loan No. 4843-1N for the year 2007-08 amounting to Rs.1,99,99,53,141/- for further necessary action.

Encl: Annx. 1 to 7

Yours faithfully,

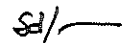

Sr. Audit Officer

Copy of above alongwith audit certificate is forwarded to

1. The Secretary Finance, Department of Economic Affairs, New Delhi
2. The Country Director, World Bank, 70, Lodhi Road, New Delhi

for information and necessary action.

Encl: Annx. 1 to 7


Sr. Audit Officer



TEL/FAX-0172-703149
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
O/O the Pr. Accountant General (Audit) Punjab & U.T.
Sector 17, Chandigarh-160 017

Audit Certificate
Audit Report/Opinion for Punjab State Road Project
(for Project Financial Statement including SOE)

Introductory Paragraph

We have audited the accompanying financial statements of the Punjab State Road Sectors Project financed under World Bank Loan No. 4843-IN as of March 31, 2008 for the year 2007-08. Our responsibility is to express and opinion on these financial statement based on our audit.

Scope Paragraph

We conducted our audit in accordance with regulations and standards of audit of the Comptroller and Auditor General of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, internal checks and controls and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion Paragraph

In our opinion the financial statements, read with observations annexed (if any) give a true and fair view of the Sources and Application of Funds and financial position of Project for the year ended March 31, 2008, in accordance with consistently applied Government Accounting Standards.

In addition (a) with respect to SOE/FMRs, adequate supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditures incurred and (b) which expenditures are eligible for financing under the Loan/Credit Agreement (Ln. 4843-IN). During the Course of the audit referred to above, Statement of Expenditures/FMR Rs. 1,99,99,53,141/- (Rupees one hundred ninety nine crore ninety nine lakh fifty three thousand and one hundred and forty one only.) and the connected documents were examined and these can be relied upon to support reimbursement under the Loan agreement.

This certificate is issued without prejudice to CAG's right to incorporate any further/ detailed audit observation if and when made in the Report of CAG of India for being laid before Parliament/State Legislature.

Note: (i) The audit certificate is subject to the comments given in the statement "A" amount objected Rs 6667.67 lakh (Rupees sixty six crore sixty seven lacs and sixty seven thousand only), statement "B" amount objected Rs (-) 61.58 lacs (Rupees sixty one lac and fifty eight thousand only)

(ii) Statement of expenditure figures has not been reconciled with A.G. (A&E) Punjab Chandigarh.

Sr. Deputy Accountant General (IC-II)

Annexure - 2.

Deposits (Schedule "A")

Particulars	Amount (in Rs.)
Retention Money	4,51,58,717
Security Deposit (Amount withheld)	18,24,921
Total	46983638

Income Earned (Schedule "B")

Particulars	Amount (in Rs.)
Sale of Bidding Documents	19,16,000
Bank Interest	1,83,46,288
Misc. Receipts	35,99,282
Total	2,38,61,570

Road Upgrading, Rehabilitation & Periodic Maintenance (Schedule "C")

Particulars	Amount (in Rs.)
Upgradation of roads	1,00,83,39,566
Rehabilitation/Strengthening of Roads	67,05,51,889
Periodic Maintenance	59,84,96,728
Total	2,27,73,88,183

Institutional Strengthening (Schedule "D")

Particulars	Amount (in Rs.)
Computerization & GIS	50,56,600
Training	2,45,200
HIV/Aids	19,64,400
Institutional Development (Consultancy fees)	1,26,28,170
Total	1,98,94,370

Checked & verified

[Signature]

A.A.O

Sr. AO

Senior Audit Officer
 State Audit Office
 Government of Karnataka
 Bangalore

[Signature]
 Member, Finance Board
 Government of Karnataka
 Bangalore

[Signature]

Attested

[Signature]
 Sr. Audit Officer
 11/2

Annexure 3

Incremental Project Cost (Schedule "E")	
Particulars	Amount (in Rs.)
Office administration Expenses	1,83,16,006
Vehicle expenses	36,06,378
Total	2,19,22,384

Cash & Bank Balance (Schedule "F")	
Particulars	Amount (in Rs.)
Kotak Mahindra Bank	11,73,83,751
FDR (State Bank of Patiala)	5,00,00,000
FDR (ICICI)	35,00,00,000
FDR (Indusind)	75,00,00,000
Total	1,26,73,83,751

Checked & Verified

10/11/20
AAO

[Signature]
Sr. Audit Officer
Punjab & U.T. Chandigarh

[Signature]
Member, Board
Punjab & U.T. Chandigarh

Attested

[Signature]
Sr. Account Officer
11/2

Annexure 4

Project Financial Statements:
Quarter wise summary of funds received of PSRSP for the year ended on 31-03-08

Amount in Rs.

Particulars	Opening Balance	Q1	Q2	Q3	Q4	For the Year	Cumulative till date
Funds Received							
Govt. of Punjab Funds	31,69,99,000	15,00,00,000	11,72,00,000	52,00,00,000	0	78,72,00,000	1,10,41,99,000
World Bank Funds	4,55,65,000	0	80,17,00,000	1,56,19,00,000	0	2,36,36,00,000	2,40,91,65,000
Amount transferred from PRBDB	25,89,730	9,51,59,432	-9,51,65,352	0	0	-5,920	25,83,810
Deposits							
Security Deposit	50,45,801	-50,45,801	1,77,615	-77,615	17,24,921	-32,20,880	18,24,921
Earnest Money Deposit	40,52,000	-40,52,000	0	0	0	-40,52,000	0
Retention Money	32,02,889	43,07,714	1,38,33,790	1,02,02,772	1,36,11,552	4,19,55,828	4,51,58,717
Income Earned							
Tender Fees	17,16,000	0	2,00,000	0	0	2,00,000	19,16,000
Interest	21,78,113	1,99,073	16,44,997	35,36,401	1,07,87,704	1,61,88,175	1,83,46,288
Others	34,995	35,07,600	22,300	0	34,367	35,64,257	35,99,252
Total Receipts	38,13,83,528	24,40,76,017.6	83,96,13,349.9	20,95,56,1,558	26,15,85,63,86	32,05,40,94,90	35,86,79,30,18

Accepted

For Audit Officer checked & verified

11/2

AAO

Sr. A.O.
कार्यलय प्रधान सहायककार (नि.स.)
कार्यालय प्रधान सहायककार (नि.स.)
The Project Officer (N.S.)
Project 4 of Chandigarh

Cham

Annexure - 5

Project Financial Statements:-
Quarter wise summary of expenditures of PSRSP for the year ended 31.03.08

Amount in Rs.

Project Component/ Sub component	Opening Balance	Q1	Q2	Q3	Q4	For the year	Cumulative till date
Road Upgrading, Rehabilitation & Periodic Maintenance							
Upgradation of about 400 km of roads	17,00,07,096	12,97,25,989	25,66,70,054	17,95,17,554	27,24,18,873	83,83,32,470	1,00,83,39,566
Rehabilitation/Strengthening of about 800km of roads	7,45,51,893	3,55,64,405	9,95,56,657	23,13,22,093	22,95,56,841	59,59,99,996	67,05,51,889
Periodic Maintenance of abot 400 km	5,88,88,754	12,33,26,726	23,58,23,186	13,44,50,982	4,60,07,080	53,96,07,974	59,84,96,728
Institutional Strengthening						0	0
E-governance and e-procurement						0	0
Computerization & GIS	24,64,000	0	22,06,200	3,86,400	0	25,92,600	50,56,600
Training	40,000	0	54,000	1,40,000	11,200	2,05,200	2,45,200
Road Safety	0	0	0	0	0	0	0
HIV/Aids	0	0	0	0	19,64,400	19,64,400	19,64,400
Institutional Development	54,74,453	46,81,842	8,43,921	16,27,954	0	71,53,717	1,26,28,170
Incremental Project Cost						0	0
Vehicle Expenses	3,54,762	5,53,528	6,43,920	9,93,012	10,61,156	32,51,616	36,06,378
Office Administration	74,70,839	11,83,766	25,78,962	44,82,853	25,99,585	1,08,45,167	1,83,16,006
Total Project Expenditure	31,92,51,797	29,50,36,256	59,83,76,900	55,29,20,849	55,36,19,135	1,99,99,53,141	2,31,92,04,938

Attested

Sr. Audit Officer
5/11/2

Checked & Verified
AO

Sr. Audit Officer
कार्यालय प्रधान सहायताकार (से.प)
मंसूर एवं श्री. चण्डीगढ़-160017
पंजाब & U.T. Chandigarh


Cham

Annexure 6


Reconciliation of funds as per Consolidated books of accounts & as per World Bank for the year ended 31.03.08

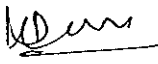
Particulars	Amount in Rs.
Funds received from World bank as per consolidated books of accounts *	2,40,91,65,000
Add:- Amount disallowed by World Bank	0
Total Disallowance	0
Add: Funds released by World Bank but not received by PRBDB:-	1,15,92,62,000
Withdrawal application no. 2025-26 dated 20.02.08 amounting to Rs.50,36,34.210/-	
Funds disbursed as per World Bank	3,56,84,27,000

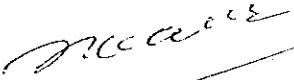
* Funds received from World Bank includes the amount of RS. 4,55,65,000/- released by the World Bank against PPF


 Controller Finance
 Pb. Roads & Bridges Dev. Board
 SCO 61-62, Phase-2, SAS Nagar (Mohali)
 Chandigarh

Attested


 Sr. Audit Officer
 5/11/2

Checked
 Verified

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 S.A.O.
 जरीफ़ लेखा परीक्षा अधिकारी
 Sr. Audit Officer
 जलदाय प्रधान महालेखाकार (ले.प.)
 नगर एवं यूटी, चण्डीगढ़-160017
 The Pr. Accountant General (Roads & U.T. Chandigarh)

Annexure - 7

Project Financial Statements
Statement of funds Requests submitted to World Bank
For the year ended 31.03.08

Withdrawal application (FMR) No.	Date	Amount (in Rs.)		Received till date (Rs.)
		Requested	Received	
PRBDB memo no. 4323-24	16.05.07	4,57,17,356	4,58,00,000	4,58,00,000.00
PRBDB memo no. 4325-26	16.05.07	14,74,72,333	14,78,00,000	19,36,00,000.00
PRBDB memo no. 4325-26	16.05.07	1,62,32,60,176	60,81,00,000	80,17,00,000.00
PRBDB memo no. 8131-32	29.08.07	1,77,79,86,181	1,56,19,00,000	2,36,36,00,000.00
PRBDB memo no. 2025-26	20.02.08	50,36,34,210	0	2,36,36,00,000.00

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M. Anand

S.A.O.
कार्यलय प्रधान महालेखाकार (लेप)
Sr. Audit Officer
कार्यालय प्रधान महालेखाकार (लेप)
पंजाब एवं चंडी, चण्डीगढ़-160017
The Pr. Accountant General (Aud.)
Punjab & Chandigarh

Anand
Controller Finance
Pb. Roads & Bridges Dev. Board
SCO 61-62, Phase-2, SAS Nagar (Mohali)
Chandigarh

Attested
S. S. Hooda
Sr. Head Office