No. AG(E&RSA)/ES-II/TS/2017-18/D-13/181

Dated: 1 September 2017

To
The Managing Director, Karnataka State Road Transport Corporation, Central Offices, Shanthinagar, Bengaluru-560027.

Sir,

Sub: Issue of Audit Certificate for the year 2016-17 in respect of World Bank Assisted Intelligent Transport System (ITS)/Innovative Environment Project (IEP) implemented by Karnataka State Road Transport Corporation, Bengaluru GEF Grant No.TF095549-IN.

I enclose the Audit Certificate together with project financial statement for the year 2016-17 in respect of World Bank assisted Intelligent Transport System (ITS)/Innovative Environment Project (IEP) implemented by Karnataka State Road Transport Corporation, Bengaluru.

Kindly acknowledge the receipt of the same.

Yours faithfully,

(BIJIT KUMAR MUKHERJEE)
Accountant General
(Economic & Revenue Sector Audit)
Karnataka, Bengaluru.
REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

To

The Managing Director,
Karnataka State Road Transport Corporation,
Central Offices, Shanthinagar,
Bengaluru – 560027.


Sir,

We have audited the accompanying financial statements of the Intelligent Transport System (ITS)/Innovative Environment Project (IEP) under GEF-UNDP assisted Sustainable Urban Transport Project (SUTP), an initiative by World Bank Project financed under World Bank Grant No.TF095549-IN which comprise the Statement of Sources and Applications of Funds and the Reconciliation of Claims to Total Applications of Funds for the year 2016-17. 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 Auditing Standards promulgated by 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 of material misstatement. Our audit examines, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It 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 ITS/IEP Project for the year 2016-17 in accordance with Government of India Accounting Standards.

The Corporation had not claimed any re-imbursement during the year 2016-17.

[Signature]

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This report is issued without prejudice to Comptroller & Auditor General of India’s right to incorporate the audit observations in the Report of Comptroller & Auditor General of India for being laid before Parliament/State or UT Legislature.

Yours faithfully,

(BIJIT KUMAR MUKHERJEE)
Accountant General
(Economic & Revenue Sector Audit)
Karnataka, Bengaluru.