

ADMISSION COMMITTEE FOR PROFESSIONAL COURSES
& ADMISSION COMMITTEE FOR PROFESSIONAL DIPLOMA COURSES

**L. D. College of Engineering Campus,
Navrangpura, Ahmedabad-380015**

TERMS OF REFERENCE AND SCOPE OF SERVICES FOR AUDITING SERVICES

BACKGROUND:

ACPC & ACPDC is mandated for purpose of admission of students to the professional educational colleges and institutions in the state of Gujarat under the Act 2 of 2008.

Admission Committee for Professional Courses (ACPC) and Admission Committee for Professional Diploma Courses (ACPDC) constituted by the State Government to carry out admission to various professional technical and management courses in the State of Gujarat. The ACPC & ACPDC deals with admission of;

1. Degree Engineering, Degree/Diploma Pharmacy
2. Degree Architecture,
3. Degree Hotel & Tourism Management,
4. Diploma to Degree Engineering & Pharmacy,
5. Master of Engineering/Technology & Master of Pharmacy,
6. Master of Business Administration (MBA) and Master of Computer Applications (MCA) courses.
7. Diploma Engineering
8. Certificate Courses to Professional Diploma Course

From the year 2011-12, the State Government has implemented online (web based) admission process for all professional courses like Degree/Diploma Engineering, Degree/Diploma Pharmacy, M.E/M.Tech, M.Pharm, MBA and MCA in association with National Informatics Centre (NIC), New Delhi. Thus in majority of programs, admissions will be carried out by online process. Few programs, where number of admissions is less, will be processed in offline manner at ACPC & ACPDC. Please visit the website www.jacpcldce.ac.in for more information about the ACPC & ACPDC.

STANDARDS:

The audit will be carried out in accordance with the Engagement and Quality Control Standards promulgated by the Institution of Chartered Accountants of India (ICAI). The auditor should accordingly consider materiality when planning and performing the audit to reduce audit risk to an acceptable level that is consistent with the objective of the audit. Although the responsibility for preventing irregularity, fraud, or the use of credit proceeds for purposes other than as defined in the legal agreement remains with the borrower, the audit should be planned so as to have a reasonable expectation of detecting material misstatements in the financial statements.

SCOPE:

In conducting the audit, special attention should be paid to the following:

- a) To prepare periodic audit report, attend all the other external/A.G. audit and prepare the compliance/reply for all the concerned audit Para.
- b) Counterpart funds have been provided and used in accordance with the legal agreements and only for the purposes for which they were provided;

- c) All necessary supporting documents, records, and accounts have been kept in respect of ACPC and ACPDC transactions including expenditures reported via FMRs. Clear linkages should exist between the books of account and FMRs presented to the Bank.
- d) The ACPC and ACPDC accounts have been prepared in accordance with consistently applied Accounting Standards issued by the ICAI and present fairly, in all material respects, the financial situation of the ACPC and ACPDC at the year end and of resources and expenditures for the year ended on that date;
- e) Goods and services financed have been procured in accordance with the relevant credit agreement;
- f) Review of outstanding previous years audit observations and their compliance.
- g) Ensure that the ACPC & ACPDC policies, rules, regulation and procedures are adhered to in all accounting matters and transactions.
- h) The concerned firm will co-ordinate with all the visiting auditors, authorities where accounting information is required.
- i) To coordinate with the banking partner of the committee for reconciling the position of fees collected and remitted to respective educational colleges or institutions and fees payable/receivable to/from each program/course and students with the internal records maintained by the committee and the record of fee collected/remitted from the designated bank collecting the fee and other work related to banking partner.
- j) The auditor has to complete any other assignments related to audit as may be assigned by ACPC /ACPDC from time to time.
- k) To verify and ensure income and expenditure of ACPC & ACPDC as per the norms. In case of any discrepancy, it should brought in the notice to concern authority.

FINANCIAL MONITORING REPORTS:

The auditor is required to audit all FMRs for withdrawal applications made during the period under audit examination. The auditor should apply such tests as the auditor considers necessary under the circumstances to satisfy the audit objective. In particular, these expenditures should be carefully examined for ACPC and ACPDC eligibility so as to ensure policies, rules and regulations adhering to ACPC and ACPDC. Where ineligible expenditures are identified as having been included in withdrawal applications and reimbursed against, these should be separately noted by the auditor.

AUDIT REPORT:

An audit report on the should be prepared in accordance with the Engagement and Quality Control Standards promulgated by the Institute of Chartered Accountants of India (ICAI). Those standards require a clear written expression of opinion on the financial statements taken as a whole. An unqualified opinion indicates the auditor's satisfaction in all material respects with the matters laid down under the relevant agreement. When a qualified opinion, adverse opinion or disclaimer of opinion is to be given or reservation of opinion on any matter is to be made, the audit report should state the reasons thereof. In addition, the audit opinion paragraph will specify whether, in the auditor's opinion, adequate supporting documentation has been maintained to support the claims.

PERIOD OF APPOINTMENT:

The auditor would be appointed for a period of 1 year for the Financial 2015-16.