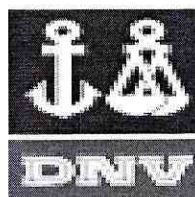


M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS



An ISO 9001-2015 Company

CONCURRENT AUDIT REPORT

The ICFAI Foundation for Higher Education [IFHE]

For the period 1st July, 2018 to 31st July, 2018

7 A, Surya Towers, Sardar Patel Road, Secunderabad-500003
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2091

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FINANCE OFFICER
THE ICFAI FOUNDATION FOR HIGHER EDUCATION
(Deemed-to-be- University Under Section 3 of the UGC Act, 1956)

M Anandam Co
Chartered Accountants

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I. INTRODUCTION AND SCOPE

The concurrent Audit of ICFAI Foundation for Higher Education (IFHE) was conducted in accordance with the terms of the offer and the scope agreed upon. This report covers the audit for the period 1st July 2018 to 31st July 2018.

The audit accordingly includes such tests of Accounting records, internal controls, and discussion with various personnel of the entity and other procedures as are considered essential for the due performance of this audit.

The following areas are covered in this month report:

1. Fee Reconciliation
2. Bank Reconciliation
3. Payment Notes
4. Statutory Payments
5. Vouching
6. Incentives
7. Rental Agreements
8. Pending points from previous months.

II. EXECUTIVE SUMMARY

1. Fee Reconciliation:

We have done fee reconciliation as per Tally and as per database provided to us, No observations found.

2. Bank Reconciliation Statement:

We have been provided with Bank Accounts to be reconciled relating to the Entity covered under audit for the Period 1st July, 2018 to 31st July, 2018 the details of the Outstanding amounts have been reconciled with the ensuing months and found in order. The details of the aforesaid have been enclosed in the detailed report.

1st July 2018 to 31st July 2018

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3. Project Payment/Payment Notes:

We have received 273 Payment notes relating to material and services under Pre Audit System.

4. Statutory Payments:

We have verified TDS, ESI, PF and PT payments relating to the month of **June'18**. Detailed observations are annexed to the main report.

5. Vouching:

Review of vouchers of revenue expenditure, under post audit, for which the payments are made for IFHE mentioned in the detailed report, is carried out to determine whether they are properly accounted in tally under the relevant heads of accounts.

Review of vouchers of Income, under IFHE mentioned in the detailed report, is carried out to determine whether they are properly accounted in tally under the relevant heads of accounts.

Vouching for IFHE has been carried out for the month of July, 2018. Observations found during audit has been rectified during the course of audit itself.

6. Incentive:

We have verified one incentive in the month of July, 2018. The details of which are furnished in the detailed report.

7. Rental Payments:

The Rental documents (IFHE) for the month of July, 2018 have been pre-audited, the rent is being paid as per the agreement, the observations found are furnished in the detailed report.

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Ratna Bhowmik
FINANCE OFFICER
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III. DETAILED REPORT

1. Bank Reconciliation:

We have been provided with a list of bank accounts to be reconciled on a daily/fortnightly/monthly/quarterly/half yearly basis relating to IFHE.

BRSs have been verified from Bank Statements.

In the BRS's, it is observed that there are unknown credits and debits in the bank statements but the same has been accounted for in the Books of accounts in the ensuing months. The details of unaccounted credits and debits up to the month of June,2018 are given below.

Bank Name	A/c No	Unaccounted Debits	Unaccounted Credits	Management Explanation
ICICI	4564		10.00	For testing purpose.
ICICI	4462		10.00	For testing purpose.
Kotak Mahindra	5584	590.00		Bank charges debited wrongly. To be reversed by bank.
ICICI	4256	11500.00	10000.00	Bank charges of 11500 debited wrongly. Credits 10000 given until now. Balance 1500 credit to be received.
ICICI	7037		95000.00	Unknown credits. Information to be received.
PNB	585	59.00		Entry has been passed in the books of accounts.
PNB	1214	126.26		Entry has been passed in the books of accounts.
PNB	1223	61.36		Entry has been passed in the books of accounts.
PNB	1302	61.36		Entry has been passed in the books of accounts.
Kotak Mahindra	0403	590.00		Bank charges debited wrongly. To be reversed by bank.
Syndicate	0785	325.00		Entry has been passed in the books of accounts.
ICICI	3928		3000.00	Entry has been passed in the books of accounts.
ICICI	4442		3000.00	Entry has been passed in the books of accounts.
HDFC	0342		10000.00	Unknown credits. Information to be received.
ICICI	4558		10.00	For testing purpose.

1st July 2018 to 31st July 2018

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Concurrent Audit Report ICFAI

Ratna Kumar

FINANCE OFFICER

THE ICFAI FOUNDATION FOR HIGHER EDUCATION
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Bank Name	A/c No	Unaccounted Debits	Unaccounted Credits	Management Explanation
ICICI	4560		12.00	For testing purpose.
ICICI	4561		10.00	For testing purpose.
ICICI	4559		10.00	For testing purpose.
		13312.98	121062.00	

The above observation duly accounted and found in order.

2. Payment Notes/Pre audit of Vouchers:

We have verified 273 Payment notes amounting to Rs.6,96,14,284.28/- in total during the month of July'2018, out of which 7 payment notes amounting to Rs. 11,74,469.58/- were returned for seeking clarification and the compliance on our observation were properly attended and payment has been verified there after.

3. Statutory Payments –TDS, ESI, PF, PT and GST

The liability of June '2018 has been verified for payments made and the observations are as below:-

A) TDS

We have verified the TDS payments for the month of June'2018 and payments are made within due date.

B) Provident Fund:

The payments made as per the challans with respect to the liability booked and the payment made as per the books were reconciled for the month of June'2018.

C) ESI:

We have verified the ESI payments for the month of June'18 and found in order.

D) Professional Tax:

The payments made as per the challans with respect to the liability booked and the payment made as per the books were reconciled and found in order.

- e) **GST:** There is an outstanding liability of Rs.269,984 as on 30.06.2018 pertaining to IFHE relating to periods prior to June 2018 has been paid as per the scheduled dates where ever applicable.

4. Vouching:

- ☐ Vouching of cash, bank and JV for the month of May'2018 of IFHE has been carried out. Observations were Most of the posting; clerical errors are being rectified on time to time basis.

5. Incentives:

Verification of Incentives was done for one incentive which was received in the previous month. Details are furnished below:

Date of release	CA DOC NO.	Name of the unit	Nature of Payment	Amount as per Payment note	Amount computed	Difference
11.07.2018	24/7-2018	IFHE	Faculty Incentive Scheme	Rs. 2,80,000/-	Rs. 2,80,000/-	Rs. 0/-

6. Rental Agreements:

The Rental documents (IFHE) for the month of July, 2018 have been pre-audited. No Observations were found on the verification of the same.

For M.Anandam& Co.,
Chartered Accountants

Place: Secunderabad
Date:10-08-2018

Partner

1st July 2018 to 31st July 2018

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Concurrent Audit Report ICFAI

Ratna Kumar

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