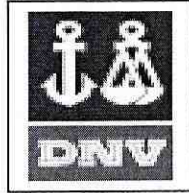


M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS



An ISO 9001-2015 Company

CONCURRENT AUDIT REPORT

The ICFAI Foundation for Higher Education (IFHE)

For the period 1st October, 2019 to 31st October, 2019

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

7 A, SURYA TOWERS. SARDAR PATEL ROAD, SECUNDERABAD 500 003

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<u>INDEX</u>	
S. No.	Topic
I	INTRODUCTION AND SCOPE
II	BRIEF SUMMARY
III	DETAILED REPORT
IV	ANNEXURES

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

I. INTRODUCTION AND SCOPE

The concurrent Audit of ICFAI Foundation for Higher Education (IFHE) is conducted in accordance with the terms of the offer and the scope agreed upon. This report covers the audit for the period 1st October, 2019 - 31st October, 2019.

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 the report:

1. Fee Reconciliation
2. Bank Reconciliation
3. Payment Notes
4. Statutory Payments
5. Vouching
6. Incentives
7. Rental Agreements
8. PDCs Reconciliation
9. Creditor's Ledger Review
10. Debtor's ledger review
11. Inter-entity Transactions
12. Other Points

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II. BRIEF 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 October, 2019 - 31st October, 2019 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.

3. Payment Notes:

We have verified **381** Payment notes for the month of October, 2019 relating to material and services under Pre-audit system.

4. Statutory Payments:

TDS, PT, PF, ESI and GST payments made as per the challans with respect to the liability booked and reconciled for the month of September, 2019.

5. Vouching:

Vouching of JV's and Cash Receipts and Payments has been completed till 31st October, 2019. Bank payment vouchers were completed till 31st October, 2019.

6. Incentive:

Placement Incentive (IBS Hyderabad) for Rs.32,40,421/- was received during the audit period and no observations found.

7. Rental Payments:

The Rental documents (IFHE) for the month of October 2019 have been pre-audited.

8. PDCs Reconciliation:

We have reviewed the PDCs on hand relating to IFHE as on 31.10.2019. Analysis and no observations found.

9. Creditor's Ledger Review:

We have reviewed the creditors as on 31.10.2019 and the list of advances which have been given from 01.04.2019 to 31.10.2019 and the observations have been complied.

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Concurrent Audit Report October '19

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10. Debtor's Ledger Review:

We have reviewed the Debtors as on 31.10.2019 and the observations have been complied.

III DETAILED REPORT

1. Bank Reconciliation:

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

Following are details of frequency of verification of BRS:

Unit	Frequency	Daily	Weekly	Fortnightly	Monthly	Total
IFHE	No. of Accounts	37	11	9	7	64

BRSs have been verified from Bank Statements. The details of Balances as per books and bank statement are given in **Annexure I**.

Details of Amounts Credited/Debited by bank but not Accounted as on 31st October 2019 is provided in **Annexure II**.

2. Payment Notes:

We have verified **381** Payment notes amounting to **Rs.22,78,72,984.47/-** in total during the month of **October, 2019** out of which **5** Payment notes were returned.

Particulars	Number of payment notes	Value in Rs.
IFHE	300	21,53,21,049.47
FTP	39	94,96,753
IGID	42	30,55,182
Total	381	22,78,72,984.47

The details of Payment Notes/ Vouchers returned is attached to **Annexure-VI**

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Concurrent Audit Report October '19

Ratna Sharma
FINANCE OFFICER 5th
THE ICFAI FOUNDATION FOR HIGHER EDUCATION
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3. Statutory Payments –TDS, ESI, PF, PT and GST

The liability of September '2019 has been verified and the observations are as below:-

A) TDS

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 September'19 and no observation were found.

B) Provident Fund:

Provident fund which has been deducted from with respect to the liability booked and the payment made as per the books were reconciled for the month of September'19 and no observation were found.

C) ESI:

We have verified the ESI payments for the month of September'19 and no observations found.

D) Professional Tax:

We have verified the ESI payments for the month of September'19 and no observations found.

4. Vouching:

Vouching of JV's and cash receipts / payments has been completed till 31st October,2019. Bank payment vouching is completed till that date.

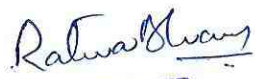
5. Incentives:

Placement Incentive (CA DOC No.71/10) - IFHE (IBS Hyderabad) for Rs.32,40,421/- was received for the month of October, we have checked the same..

6.Rental Agreements:

The Rental documents (IFHE) for the month of October, 2019 have been pre-audited.

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8.Creditor's ledger review:

We have reviewed the creditors as on 31.10.2019. The observations regarding the Creditors are given in the **Annexure III**.

9.Debtor's ledger review:

We have reviewed the Debtors as on 31.10.2019 and the observations found were attached in the **Annexure IV**

11.Other Points:

- i. Interest on Term Loan was paid for the month of October 2019 amounting to 14,33,474/- and is found to be correct.

Place: Secunderabad

Date 08.11.2019

For: M.Anandam & Co.,

Chartered Accountants

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