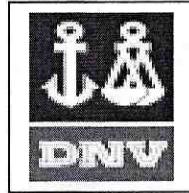


M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS



An ISO 9001-2015 Company

CONCURRENT AUDIT REPORT
The ICFAI Foundation for Higher Education [IFHE]

For the period 1st August, 2020 to 31st August, 2020

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

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THE ICFAI FOUNDATION FOR HIGHER EDUCATION
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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 month ending 31st August, 2020.

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. Incentives
6. Rental Agreements
7. General Ledger review
8. Inter-entity Transactions
9. Other Points
10. Prospectus Fee 2019 Reconciliation Report
11. Pending points of the previous reports.

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BRIEF SUMMARY

1. Fee Reconciliation:

We have done fee reconciliation as per Tally and as per database provided to us, No Major 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 August, 2020 to 31st August, 2020 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 received 250 Payment notes relating to material and services under Pre-Audit, the details are provided in detailed report.

4. Statutory Payments:

We have verified TDS, ESI, PF, PT and GST payments for the month of July, 2020. Detailed observations are annexed to the detailed report.

5. Incentive:

2 Incentives were received during the month of August'20.

6. Rental Payments:

The Rental documents (IFHE) for the month of August'20 have been pre-audited, and found in order.

7. General Ledger Review:

We have reviewed the Debtors and Creditors Ledger as on 31.08.2020 and the Observations identified have been sent to management by e-mail on 15.09.2020, and the compliance made by the Management have been verified..

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8. Prospectus Fee 2019 reconciliation Report

Prospectus Fee Income reconciliation for the Admissions 2019 has been carried out and the report have been submitted.

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	38	11	10	6	65

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 August, 2020 are provided in **Annexure II**.

2. Payment Notes:

We have verified 250 Payment notes amounting to **Rs. 10,08,37,275/-** in total during the month **August'20**.

Particulars	Number of payment notes	Value in Rs.
IFHE	182	91168879.00
FTP	36	50,59,832.00
IGID	32	46,08,564.00
Total	250	10,08,37,275.00

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

The liability of July, 2020 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 July 2020 and no observation were found.

B) Provident Fund:

PF contributions for the month of July 2020, an amount of Rs.30,24,039.00 is payable to PF Department. An amount of Rs.28,87,425.00 has been paid after the following adjustments:

A rebate Rs.1,28,817.00 was received under PMRPY Scheme and Rs.4,648/- was received under PMGKY Scheme.

No other observations were found.

C) ESI:

We have verified the ESI payments for the month of July 2020 and no observations found.

D) Professional Tax:

Liability for the month of July is Rs. 1,74,398 and payment to the authorities have been verified.

4. Incentives:

Two incentives were received for the month August'20. Detailed particulars of the incentive are given below:

S.No	CA doc no.	Incentive Type	Name of the unit	Amount
1	302/08--2020	Publication Incentive-ABDC/ Scopus listed Journals	IFHE	41,80,875.00
2	155/07--2020	IBS Hyderabad placement incentive-I Class of 2020	IBS-Hyderabad	31,73,202.00

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5.Rental Agreements:

The Rental documents (IFHE) for the month August'20 have been pre-audited and following observations have been identified:

S.No	Particulars		Date of Expiry	Management Reply
1	Plot No. 23, Nagarjuna Hills	VKVL Narsimha Raju, V Nikitha Tejaswi	20-06-2020	Agreement has been renewed and verified.
2	Attapur Rent	Yadav Reddy Gummakonda	20-07-2020	Agreement has been renewed and verified.renewal

6. General Ledger Review:

We have reviewed the Debtors and Creditors Ledger as on 31.08.2020 and No Observations identified.

8.Other Points:

- i. Interest on Term Loan was paid for the month ending 31st August, 2020 amounting to Rs. 11,94,562.00/- and is found to be correct.

Place: Secunderabad

Date: 18.09.2020

For: M.Anandam & Co.,
Chartered Accountants

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