



Ramamoorthy (N) & Co.,
Chartered Accountants

**INTERNAL AUDIT REPORT OF TEQIP III
FOR THE PERIOD 01-04-2019 TO 30-09-2019
JAWAHARLAL NEHRU TECHNOLOGICAL UNIVERSITY – IST
HYDERABAD**

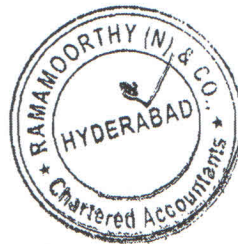
Part A: Brief details of the Auditee and Audit:

- a. Name and address of the Auditee : JAWAHARLAL NEHRU TECHNOLOGICAL UNIVERSITY–
IST HYDERABAD.
- b. Names of Office bearers : Director : Dr. B. Venkateshwara Rao
Coordinator : Dr. T. Vijaya Lakshmi
Nodal Officer (Academic) : Dr. T. Vijaya Lakshmi
Nodal Officer (Finance) : Smt. C Aruna
Nodal Officer (Procurement) : Dr. CH. Shilpa Chakra
- c. Names of Audit Team Members : CA.A.N.MURALI KRISHNA,
V Sai Sirisha & G. Chinmayee
- d. Days of audit : 23-10-2019 & 24-10-2019 (2 DAYS)
- e. Period covered in the previous Audit : 01-04-2018 TO 31-03-2019
- f. Period covered in the current audit : 01-04-2019 TO 30-09-2019

Part B: Executive Summary:

a) Objectives of audit

- I. To ensure whether proper books of Accounts as laid down in the Financial Management Manual are properly being maintained and adequate Documentation is maintained for the timely and accurate reporting for project activities.
- II. To ensure assessment of Compliance with the provisions of the Various Financing Agreements.
- III. To ensure Efficiency and timeliness of funds flow mechanism for the Project Activities.
- IV. To ensure whether appropriate system of accounting and financial reporting exists on the basis of which claims are prepared and submitted for reimbursement.
- V. To ensure whether Adequate records are maintained regarding assets created and assets acquired by the project including details of cost, identification and Location of Assets.
- VI. To evaluate the adequacy of the Internal control System that is in place.
- VII. To ensure Compliance of Policies and Procedures documented in Financial Management Manual of the Project.



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b) Methodology of audit

- i) 100% Vouching is carried out to see that the Book of Prime Entry (i.e. Cash Book and Journal) is properly drawn.
- ii) Postings to Book of Secondary Entry is reviewed through General ledger to confirm that Proper Account heads are posted (Operated).
- iii) Analysis of Trial Balance and Verification of Financial Accounts drawn there from along with necessary schedules.
- iv) The Broad guidelines under TEQIP Manual with other Generally Accepted Accounting Principles (GAAP-India) together with the standards and Guidance Notes issued by ICAI from time to time are examined to Satisfy the Compliance levels under the Audit.
- v) To verify the status of Compliance of previous Audit Reports.

c) Status of implementation of the financial management system

The Financial Management System is generally found to be alright. However, there are certain areas which need Improvement as given in the Report.

d) Status of compliance of previous audit reports, including major audit observations pending Compliance

Statutory Audit

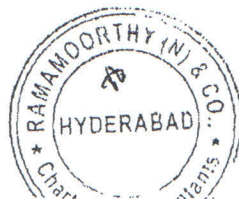
Complied.

Internal Audit

Nil

e) Key areas of weaknesses that need improvement, classified into the following areas:

- i. Disallowance of expenditure as per the World Bank rules
Nil
- ii. Procedural Lapse
Nil
- iii. Accounting Lapse
Nil



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Ramamoorthy (N) & Co.,
Continuation Sheet

i) Accounting books & records not maintained
Nil

f) Recommendations for improvements
Nil

Executive Summary:-

Obv No.	Observations	Implications with risks involved	Recommendations for improvement	Auditee's Comments/Agreed Action	Agreed Timeline for compliance
NIL					

Part C: Compliance to previous Audit Reports

Nil

Part D: Serious Observations:

Nil

Part E: Other Observations:

Nil

Part F: Executive Summary and Suggestions/Recommendations:

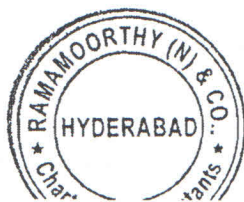
Nil

For M/s. Ramamoorthy(N) & Co.,
Chartered Accountants

A. N. M. K.

CA.A.N.MURALI KRISHNA
Partner

Place: Hyderabad
Date: 06-11-2019.



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