EXECUTIVE SUMMARY OF

INTERNAL AUDIT REPORT FOR THE PERIOD FROM

OCTOBER 2021 TO MARCH 2022

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1. EXECUTIVE SUMMARY OF OBSERVATIONS:

SR. NO.	OBSERVATION	RISK CATEGORY	POSSIBLE IMPACT	RECOMMENDATION
1	Under recovery of academic fees for 2nd ,4th ,6th & 8th semesters of Academic Year 2021-22	High	- Possibility of income leakage. - Non-availability of outstanding details.	- TCS ION Software to be used to maintained students master data it should contain all relevant details to make the reconciliation profess convenient and easy. - The master data so created to be used by accounts team for reconciliation with actual fees receipt.
2	Under recovery of academic fees for 3nd ,5th & 7th semesters of Academic Year 2021-22	High	- Fees remaining outstanding for a long period of time affects revenue and cash flow of the university. - Increased possibility of bed debts due to liberal recovery policy.	- Penal provisions should be followed to reduce the transactions of outstanding fees.
3	Delay in collection of fees from Government for students enrolled as "FREESHIP"	High	- Possibility of income leakage. - Non-availability of outstanding details.	- Centralized master to be prepared for student master and records to avoid deviations in records of accounts team and admin team. - TCS Ion should be used for maintenance of student master. - Time-line to be fixed for the free ship student for submission of the fees
4	Under/Over utilization Research Funds	High	- Chances of leavy of penalty / interest on unutilized amount by the donor. - Possible non-recovery of over spent amount resulting in revenue leakage	- University should adopt robust internal monitoring process consisting of responsible team for review of the projects, ensuring timely compliances and closure, providing status of the project to management of the University for the Grants received for research projects. - Independent audit of all pending projects should be carried out to ascertain the reasons for delay in execution or utilization of the project funds.
5	Student deposits unclaimed since long	High	- The amount of unclaimed deposit will increase gradually and in absence of its plan for utilization	- Student wise list to be maintained for unclaimed deposits - As good governance, university should refund the deposits to the students completing the study or communicate the

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10	Advance given to staff and outstanding for more than 90 days	Medium	- Advance granted remains unsettled for long resulting to delay in booking of expenses	- Policy to be fixed for advance and settlement of claim there off which provides the process of claiming advances and its settlement, timeline for advance settlement and consequences for delay in submitting of claim.
11	Other miscellaneous observations	Low	- Delay in delivery of goods or services as per schedule	- Strict adherence to Policy adopted. - Charging of penalty to the party for delayed deliveries - Payment release note should include deduction or waiving of penalty

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			the same may not be appropriately utilized.	same to the students in the year in which they are completing the study. - Approved policy on utilization of unclaimed deposits to be framed.
6	Observations related to procurement of Goods / Services	High	- Impact of not having centralized purchase department as mentioned in finding - Absence of legal documents may lead to ambiguity in fixing the responsibility of vendor. - Payment terms cannot be defined resulting in early payments to vendors.	- PDEU should constitute centralized purchase department. All POs / WOs should be routed through such department - WOs shall be renewed and got accepted by the vendor upon completion of period mentioned therein - Copy of PO should be attached with payment release note so as to maintain audit trail at single point. - PO / WO shall be issued for all purchases and attached with vendor invoice submitted to accounts team for batter audit trail of documents.
7	Anomalies noted in in booking of Income from consultancy fees	Medium	- Possibility of revenue leakage - Under recording of Income for the period - Non-compliance of GST provisions	- Tax invoice should be raised upon completion of services instead of PI - In case PI is issued, register for the same should be maintained to identify the receivable amount.
8	Underutilization of software purchased from Tata Consultancy Services	Medium	- Financial loss as number of users are not appropriately updated and raises concerns on cost effectiveness. - Non optimum utilization of software. - Manual work having risk of less accuracy and time wastage	- PDEU should arrange training for various utilities of software to all concerned in relevant departments. Further, University should prepare a roadmap for implementing all modules in software. - PDEU shall maintain the data related to the number of users using the software and match the same with the invoice raised by the Vendor.
9	Utilization status of additional fees collected from NRI students	Medium	- Unutilized fund created out of excess fee from NRI Students lying	- University should utilize the amount towards the purpose given by fees regulatory committee

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