



**Centurion**  
**UNIVERSITY**  
*Shaping Lives...  
Empowering Communities...*

## Centurion University (Period Covered Under Audit 1<sup>st</sup> April'2019 to 31<sup>st</sup> Mach'2020)

The report has been divided into the following Sections.

- ❖ Critical

The Internal Audit was conducted by our team from 19<sup>th</sup> June'2019 to 01<sup>st</sup> July'2019. The composition of team includes the following.

INTERNAL AUDITORS		PROCESS OWNER	
<b>AUDITOR</b>  ❖ CA.Soubhagya behera ❖ CA.Soumyakant Pradhan ❖ Abhishek das ❖ Akshat nepak	<b>AUDIT FIRM/ TEAM</b>	<b>Centurion University of Technology and management</b>	
<b>Signature</b>			
<b>Name :</b>			
<b>Designation :</b>			

## 1. Critical

S.No.	Observation	Risk/ Recommendation	Management Reply
1.	<b>Current year accrued interest not booked for any fixed deposits.</b>	<b>Low</b>	
2.	<b>Interest not booked on short fds,i.e FDs closed in short period of time.</b>	<b>Medium</b>	
3.	<b>Abhilasha behera(salary advance) and Ajit Kumar sahu(salary advance) –first amount against advance has been deducted from salary, then advance given entry is recorded.</b>	<b>High</b>	
4	<b>Lease rent NSDC-mini tool room what is this type of creditor and what is the nature of this transactions(jv/03/273 dt:31/03/2020)</b>	<b>Medium</b>	
5	<b>LIC HFL loans_ narration for interest booking of LIC HFI loans is incorrect. It only mentions as tds deducted on interest on loan.</b>	<b>Low</b>	
6	<b>Chitrasen Padhy(S/A)- Advance ledger showing opening balance of 40000. Again in current year amount of 10000 deducted from slary and allowances , then total of 50000 booked.</b>	<b>High</b>	

7	<b>Payu Pvt Ltd.- shown in accounts recievable, to be booked as income as it is a gateway for collection of amount.</b>	<b>High</b>	
8	<b>Tds Recievable- all entries recorded in this ledger are credit entries.also it is not supported by any transaction. Rather separate entry for TDS RECIVABELE is recorded.</b>	<b>Low</b>	
9	<b>Guerrilla Pvt Ltd- entry not clear as one party is given debit and another party is given credit. Explanation required(jv/12/331 dt:26/12/2019)</b>	<b>High</b>	
10	<b>OBC Term Loan-2087- term loan account continuing at debit balance for the whole year.</b>	<b>High</b>	
11	<b>Hostel fees (income) charged with debit balances. Reasons to be provided.</b>	<b>High</b>	
12	<b>Recovery of House rent- Recovery of House rent is not even during the year.</b>	<b>High</b>	
13	<b>Fines (other income)- on the date 23/08/19 and 13/11/2019, amount of fine of Rs. 55693 and Rs. 46070 waived off. Need to review</b>	<b>High</b>	

14	<b>Recovery of Rent – not even during the year . and GST not charged on the same.</b>	<b>High</b>	
15	<b>Sale of wood – GST not charged on both the incomes. Lease rent(income)</b>	<b>High</b>	
16	<b>Depreciation on Captial Grant- Grouping and nature to be clarified and how the amount is decided.</b>	<b>Low</b>	
17	<b>Conversion Bug Pvt Ptd- Tds not deducted on payment of Rs. 286000 on 28/01/2020( JV/01/283 and JV/01/284)</b>	<b>High</b>	
18	<b>Jagati Publications- in one entry IGST has been Deducted and In one entry CGST and SGST deducted. However the party is a Inter state Party and only IGST shall be deducted.</b>	<b>Low</b>	

*Anita Patra*

Registrar, CUTM

REGISTRAR  
Centurion University of  
Technology & Management  
ODISHA