

***INTERNATIONAL MANAGEMENT INSTITUTE***

***INTERNAL AUDIT REPORT***

***FOR THE HALF YEAR ENDED 30<sup>th</sup> September 2019***

**CONDUCTED BY**

**BHATIA & BHATIA, CHARTERED ACCOUNTANTS**

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**AUDIT TEAM**

*Mr Anant Bhatia, Partner*

*Mr Rajat Anand, Audit Manager*

*Ms Annu, Chartered Accountant*

*Ms Kiran, Audit Assistant*

### Meaning and Scope of Internal Audit

Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Internal audit activity has the potential of strengthening of internal control as a result of management response.

We have conducted the Internal Audit at IMI-Bhubaneswar and came across some key areas towards which we want to draw the attention of the management. The scope and objective of the audit has been determined after having discussion with the management which primarily focuses towards the policies and procedures which are to be commensurate with the SOPs and Service Rules. We have emphasized on the processes and the effectiveness of the internal controls in parallel with the working of management to ensure the achievement of targets.

The Scope of the Audit has been decided by the management and Internal Audit has been conducted in accordance with the rules and regulations specified as per the guidelines and delegation of powers vested with the management of the Institute.

The period of review for the present audit was from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019.

We are presenting the comparative analysis of admissions undertaken under the batch 2018-20 and 2019-21 as under:

Batch	Courses Offered	Duration	Intake
2018-20	PGDM	2 years	99
2019-21	PGDM	2 years	86

Comparative analysis of Income and Expenditure incurred is as follows:

Particulars	Year Ended 30th September 2018	Year Ended 30th September 2019	Increase in %	Deviations
<b><i>Income</i></b>				
<b><u>Direct Income -Fees Collected</u></b>				
Part time PGDM (2017-2020)	29,70,000	48,30,000		18,60,000
Part time PGDM (2018-2021)	-	17,50,000		17,50,000
PGDM (2017-19)	2,13,56,000	33,94,800		(1,79,61,200)
PGDM (2018-20)	3,31,71,000	3,59,52,600		27,81,600
PGDM Income	9,75,437	6,52,015		(3,23,422)
<b><u>Indirect Income - Fees Collected</u></b>				
MDP	14,36,400	15,10,250		73,850
Conference	1,83,967	58,243		(1,25,724)
FDP	2,40,000	2,95,782		55,782
<b><u>Other Indirect Income</u></b>				
Hostel Fee PGDM (2018)	1,04,000	-		(1,04,000)
Hostel Fee PGDM (2017-19)	56,74,000	-		(56,74,000)
Hostel Fee PGDM (2018-20)	81,56,500	83,95,000		2,38,500
Hostel Fee FPM (2019)	-	25,000		25,000
Mess Fee PGDM (2018)	31,800	-		(31,800)
Mess Fee PGDM (2017-19)	14,00,080	-		(14,00,080)
Mess Fee PGDM (2018-20)	23,65,527	19,06,960		(4,58,567)
Mess Fee FPM (2019)	-	17,233		17,233
Interest Received	18,32,957	25,57,475		7,24,519

Miscellaneous Receipt	2,42,350	2,47,219		4,869
Student Fine	11,635	40,280		28,645
Accommodation charges	93,520	2,89,657		1,96,137
Application procession fee	1,000	1,000		-
Registration fee FPM(2018)	1,00,000	-		(1,00,000)
Registration fee FPM(2019)	-	25,000		25,000
Room rent charges	1,06,350	1,55,058		48,708
<b>Total Income</b>	<b>8,04,52,523</b>	<b>6,21,03,572</b>	<b>(22.81)%</b>	<b>(1,83,48,951)</b>
<b>Expenditure</b>				
<b><u>Direct Expenses</u></b>				
Advertisement	76,000	44,41,421		43,65,421
<b><u>Indirect Expenses</u></b>				
MDP	99,174	63,147		(36,027)
Conference	51,073	-		(51,073)
FDP	-	5,88,159		5,88,159
Campus maintenance - Guest House	1,00,921	-		(1,00,921)
Campus maintenance- Horticulture	2,24,608	2,86,681		62,073
Campus maintenance - House Keeping	6,08,278	9,67,352		3,59,074
Campus maintenance - Air Conditioner	2,84,598	1,01,529		(1,83,069)
Campus maintenance - Building	19,753	-		(19,753)
Campus maintenance - General	4,58,820	12,76,634		8,17,814
Campus maintenance- Genset	1,92,456	8,32,101		6,39,645
Campus maintenance - hostel	13,03,617	10,69,113		(2,34,504)
Campus maintenance - Lift	2,82,045	3,61,935		79,890
Campus maintenance - MDP	46,740	22,464		(24,276)
Salaries				
- Professors	1,99,94,019	1,57,06,618		(42,87,401)

- Non- Teaching	60,94,191	58,53,555		(2,40,636)
Electricity	27,04,052	24,86,687		(2,17,365)
<b>Total</b>	<b>3,25,40,345</b>	<b>3,40,57,396</b>	<b>4.66%</b>	<b>15,17,051</b>

*The income and expenditure in current half year has increased by -22.81% and 4.66% respectively as compared to previous half year.*

The significant audit observations requiring corrective actions are summarized and reported in the following format. The observations also disclose the monetary impact in respect of the significant observations:

S. No.	AREA	OBSERVATION	AUDIT RECOMMENDATION	MANAGEMENT RESPONSE
1.	CONTRACTUAL ANALYSIS	<p><b>I) AGREEMENT FOR HOUSEKEEPING BETWEEN M/S QUANTUM GLOBAL INFRATECH LIMITED AND INTERNATIONAL MANAGEMENT INSTITUTE –BBSR</b></p> <p>➤ <b>Background</b> As per clause 5 of the agreement a schedule (daily/weekly/monthly) and checklist shall be prepared in consultation with the institute for all the functional areas and supervisor will be required to sign the checklist daily.</p>		

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		<p><b>Observation</b></p> <p>During the course of audit, it has been observed that no such practice of preparing the schedule/checklist has been followed by the contractor.</p> <p>➤ <b>Background</b></p> <p>As per the agreement "Quantum Global Infratech Limited" it is provided that the housekeeping personnel deployed at IMI, BBSR should be in proper uniform displaying their valid photo identity card while on duty.</p> <p><b>Observation</b></p> <p>During the course of audit, it was observed that, the housekeeping supervisor (Mr. Jayant Kumar Routey) was not in proper uniform while on duty and on further enquiry it was told to us that he was not provided with proper uniform since last one year though he was</p>	<p>It is recommended to take necessary steps to ensure that, all terms and conditions as mentioned in the contract are being adhered to by the Vendor. The Vendor should be made liable for non - compliance and penal action must be taken for non-fulfillment of the contractual obligations.</p> <p>It is recommended to take necessary steps to ensure that proper uniform and valid photo identity card should be issued to housekeeping</p>	

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		<p>serving the organization for a longer period .Further, it was also noticed that two of the housekeeping personnel were not carrying valid photo identity card. Details of both the housekeepers is annexed in <b>Annexure -1</b>.</p> <p>➤ <b>Background</b></p> <p>As per the agreement, the Service provider shall deploy 17 personnel (1 Supervisor and 16 Housekeeping Staff), on daily basis at the Institute. The Service provider shall maintain an attendance record of the staff deployed and the same shall be charged in the invoice accordingly. Further, the penalty clause of the agreement reads as under:</p> <p><i>“If the agency is not able to provide the requisite number of personnel, a penalty for shortage of attendance will be imposed as under:</i></p> <ul style="list-style-type: none"> <li>• 90% and above, no penalty</li> <li>• 86% to 90% - Rs. 50/- per day/ per person</li> <li>• 81% to 85% - Rs. 100/- per day/ per person</li> <li>• 76% to 80% - Rs. 150/- per day/ per person</li> <li>• 71% to 75% - Rs. 200/- per day/ per person</li> <li>• 66% to 70% - Rs. 300/- per day/ per person</li> <li>• 60% to 65% - Rs. 400/- per day/ per person</li> <li>• Below 60% - Rs. 500/- per day/ per person”</li> </ul>	<p>personnel deployed at the institute by the vendor.</p>	



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		<p><b>Observation</b></p> <p>On scrutiny of the invoice of Quantum for the months of April, June and September, 2019, it has been observed that Quantum has supplied less than 90% of the requisite number of manpower on 76 days out of 90 days. However, no penalty has been charged by the Institute for breach of the contract terms. The amount of revenue lost by the Institute for the months of April, June and September, 2019 is <b>INR 53,800</b>. The detailed calculation of penalty for the month of April, June and September, 2019 has been enclosed as <b>Annexure 2</b>.</p> <p><b>II) AGREEMENT FOR MESS FOOD BETWEEN M/S PROFESSIONAL CATERING AND INTERNATIONAL MANAGEMENT INSTITUTE –BBSR</b></p> <p>➤ <b>Background</b></p> <p>As per clause no. 7 of the agreement, the Manager of Professional Catering Services shall get his employees medically examined once in three months and submit fitness certificates to the Chief Manager Administration of IMI-BBSR.</p> <p>Also, the contractor is required to submit the police verification of the newly joined employees within 10 days of their joining.</p>	It is recommended that the Institute should recover the penalty charges at the earliest & to charge penalty in case of any Non-compliance in the future.	

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		<p><b>Observation</b></p> <p>During our course of audit, it has been observed that the fitness certificates for the staff deployed were submitted on 19 January, 2019 from then no fitness certificates were taken by the Chief Manger Administration of IMI-BBSR till completion of audit, also medical check-up of the staff has not been conducted in every three months. The same was pointed out in the last audit report as well. Further, police verification of the staff deployed at the institute premises has not been made available to us.</p> <p>➤ <b>Background</b></p> <p>As per Food Safety Standards Regulations (Food Safety and Standards Act, 2006), it is mandatory to display FSSAI License/Registration Number, safety and hygienic standards at a prominent place in the canteen area. It is also mandatory for FBOs to display Food Safety Display Boards at FBO premises. (FSDBs for various food businesses).</p> <p><b>Observation</b></p> <p>It was observed that, License/Registration Number was not displayed near the service area by "PROFESSIONAL CATERING SERVICES" as required under the FSS Regulations along with the regulation</p>	<p>It is recommended that the medical examination for the staff be conducted at the earliest to ensure their fitness. Also, the practice of regular medical examination shall be adopted as per the terms of the contract.</p> <p>It is recommended that the safety and hygiene standards should be prominently displayed as per the FSS regulations in the canteen area.</p>	

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		<p>requiring the display of safety and hygiene standards. The same was pointed as an observation in the last audit report as well.</p> <p>➤ <b>Background</b></p> <p>As per agreement entered with the contractor, the contractor shall submit an unconditional bank guarantee in the standard bank format amounting to 10 percent of contract price for service towards contract performance as performance security, valid upto 30 days after the end of contract period.</p> <p>The contractor has deposited a bank guarantee amounting to INR 648,000 with the institute.</p> <p><b>Observation</b></p> <p>During the course of audit, Institute has accepted discounted bank guarantee from contractor. However, monthly invoicing by the contractor is 9 lacs (Approx.). The reasons for acceptance of discounted bank guarantee has not been explained to us.</p>	<p>It is recommended that an addendum to original contract should be created and bank guarantee should be modified to a fixed amount instead of 10% of monthly invoice value as the same is not ascertainable.</p>	

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		<p><b>III. AGREEMENT FOR SECURITY SERVICES BETWEEN M/S QUANTUM GLOBAL INFRATECH LIMITED AND INTERNATIONAL MANAGEMENT INSTITUTE –BBSR</b></p> <p>➤ <b>Background</b></p> <p>IMI Bhubaneshwar has entered into a contract with M/s Quantum Global Infratech Limited for providing the security services. The various clauses of the agreement and observation with respect to the same is as under:</p> <p>Clause 3 provides that the security personnel shall be deployed round the clock in 3 shifts (Personnel allotted as per the direction of the director) at the IMI Bhubaneswar to safeguard the premises.</p> <table><tr><th>No. of Shift</th><th>Personnel Allotted</th></tr><tr><td>A Shift</td><td>9</td></tr><tr><td>B Shift</td><td>8</td></tr><tr><td>C Shift</td><td>12</td></tr></table>	No. of Shift	Personnel Allotted	A Shift	9	B Shift	8	C Shift	12		
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		<p><b>Observation</b></p> <p>On Physical verification of A shift security personnel dated 8<sup>th</sup> January,2019 there were nine security personnel were present on duty but attendance register maintained on main gate was showing attendance of only six security personnel.</p> <p>➤ <b>Background</b></p> <p>Clause 10 provides that in respect of Fire Safety Operations, a mock drill may be organized once in 3 months and its records would be maintained.</p> <p><b>Observation:</b></p> <p>On interviewing the supervisor on duty, it has been informed to us, that no such mock drill has happened in the last 6 months and no such record has been maintained.</p>	<p>It is recommended that proper security attendance register should be maintained.</p> <p>The Institute is recommended to ensure the conduct of Mock Drills &amp; Fire Drills at regular intervals to ensure the quality of the security personnel as well as the safety of students and staff members.</p>	

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		<p>➤ <b>Background</b></p> <p>Clause 10 also provides that some of the security staff should be trained in handling &amp; monitoring CCTV surveillance system.</p> <p><b>Observation:</b></p> <p>On interviewing the supervisor on duty, it has been informed to us, that no such training is being provided to them by the service provider during last 6-month period.</p> <p>➤ <b>Background</b></p> <p>Further, clause 27 of the contract provides that the agency shall arrange to maintain at the security desk/ booth, the daily shift wise attendance record of the security personnel deployed by it showing their arrival and departure time. Further, the agency shall submit to the Chief Administration, IMI Bhubaneswar an attested photocopy of the attendance record and enclose the same with the monthly bill.</p>	<p>It is recommended that all necessary training be provided to the security personnel to ensure their quality of performance &amp; safety.</p>	

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		<p><b>Observation</b></p> <p>On review of the monthly bills for the month April, May and September, 2019, the following has been observed:</p> <p>It has been observed that various security personnel are continuously working for 2 shifts i.e. 16 hours. Some of the instances have been enclosed as <b>Annexure 3</b>. Working for these number of hours continuously is resulting into inefficiency and hence the security system is getting weak. As an instance a surprise check by conducted by the CAO on 25th January, 2019 and 11 security personnel in the campus including Supervisor, guard, Gunman and Lady Guards were found to be asleep.</p> <p>➤ <b>Background</b></p> <p>As per Schedule I of the agreement, the Service provider shall deploy 29 personnel, at all times at the Institute. The Service provider shall maintain an attendance record of the staff deployed and the same shall be charged in the invoice accordingly. Further, the penalty clause of the agreement reads as under:</p>	<p>It is recommended that the attendance be properly maintained. Further, strict action should be taken on the continuous no. of shifts as this will hamper the efficiency of security personnel &amp; the security of Institution.</p>	

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		<p>"If the agency is not able to provide the requisite number of personnel, a penalty for shortage of attendance will be imposed as under:</p> <ul style="list-style-type: none"> <li>• 90% and above, no penalty</li> <li>• 86% to 90% - Rs. 50/- per day/ per person</li> <li>• 81% to 85% - Rs. 100/- per day/ per person</li> <li>• 76% to 80% - Rs. 150/- per day/ per person</li> <li>• 71% to 75% - Rs. 200/- per day/ per person</li> <li>• 66% to 70% - Rs. 300/- per day/ per person</li> <li>• 60% to 65% - Rs. 400/- per day/ per person</li> <li>• Below 60% - Rs. 500/- per day/ per person"</li> </ul> <p><b>Observation</b></p> <p>On scrutiny of the invoice of Quantum for the months of April, August and September, 2019, it has been observed that Quantum has supplied less than 90% of the requisite number of manpower on 24 days out of 91 days. However, no penalty has been charged by the Institute for breach of the contract terms. The amount of revenue lost by the Institute for the months of April, August and September, 2019 is <b>INR 18,750</b>. The detailed calculation of penalty for the month of April, August and September, 2019 has been enclosed as <b>Annexure 4</b>.</p>	<p>It is recommended that the Institute should recover the penalty charges at the earliest &amp; to charge penalty in case of any Non-compliance in the future.</p>	



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		<p>➤ <b>Background</b></p> <p>As per section 16 of Act, if buyer delay in payment to the supplier for his supplies of goods or services within 45 days of the acceptance of the goods/service rendered the buyer is liable to pay compound interest with the monthly rests to the supplier on the amount at the three times of the bank rate notified by RBI.</p> <p>As per mail dated January 04, 2019 received from management of Quantum Global Infratech Private Limited specifies that the company is registered under the MSME Act, 2006.</p> <p><b>Observation</b></p> <p>It has been observed that institute is currently disputing with the vendor regarding quality of service and payment of dues. Currently institute have deducted INR 389,038 from dues outstanding of vendor. Considering the registration of vendor under the MSME, institute might be liable to pay interest on amount deducted.</p>	<p>It is recommended that system of obtaining vendor registration form should be implemented to avoid any legal consequences.</p>	

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		<p><b>IV. AGREEMENT FOR LANDSPACING BETWEEN NIS MANAGEMENT LIMITED AND INTERNATIONAL MANAGEMENT INSTITUTE –BBSR</b></p> <p>➤ <b>Background</b></p> <p>As per clause 12 of the agreement, NIS Management Limited shall provide sufficient number of raincoats to the personnel deployed at the Campus.</p> <p><b>Observation:</b></p> <p>During the course of audit, it has been observed that no rain court has not been provided by the NIS to the personnel deployed at the campus.</p>	It is recommended that strict action should be taken by institute to ensure terms and conditions laid down in the agreement be followed.	
2.	<b>MANAGEMENT DEVELOPMENT PROGRAMMES/ CONFERENCES</b>	<p>During the course of audit, the institute has carried out 8 number of MDPs and Conferences. There were budgets prepared for each of these MDPs and Conferences. The audit observation in respect of these MDPs and conferences are as under:</p> <ul style="list-style-type: none"> <li>The institute has earned lower profits in 3 of the programs when compared to the budgeted figures.</li> </ul>	The Institute is recommended to prepare a variance analysis for various activities for a better understanding of the	

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		<ul style="list-style-type: none"> <li>In 3 MDP/FDP programs no cost has been incurred when compared to the budgeted cost. We were informed that expenses for the said programs were incurred by IMI Delhi and allocation of cost for respective programs has not been done till the date of Audit.</li> </ul> <p>The detailed comparison of the budgeted expenditure and budgeted income vis-à-vis actual expenditure and actual income has been enclosed as <b>Annexure 5</b>.</p>	performance in each such activity.	
3.	Review of Vendor contracts and the bidding process	As per point No. 3 the SOPs on “Vendor Management & Payment process”, <i>L1 concept needs to be applied in respect of the purchase of fixed assets vide which at least 3 comparative quotations need to be invited by the management to ensure that the purchase is made at competitive prices</i> ”. However, during the course of our review, 17 instances for INR 1,816,523 in totality were observed wherein comparative quotations have not been sought for by the management while raising the Purchase Orders. (For details refer <b>Annexure-6</b> )	It is recommended that the institute should comply the rules specifies in SOP.	
4.	Adherence to Standard Operating Procedures	<p>➤ <b>Background</b></p> <p>As per SOP for Fixed asset Tracking Process, on purchase of any FA, Manager Administration shall forward “Additions Note” to Finance with complete details of location, quantity, value of such asset, date of purchase and invoice date.</p>		

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		<p><b>Observation</b></p> <p>During the course of audit , we have observed that Additions note specifying the details of location, quantity, value of such asset, date of purchase, invoice date &amp; value for new assets purchased is not being sent by the Manager - Administration for approval to Finance Head as mentioned in point 2 of SOP pertaining to Fixed Asset Tracking Process.</p>	<p>It is recommended to the management that any of the movements (acquisitions, disposal etc.) must be properly documented as per the SOP to have better control over the existence of fixed asset.</p>									
5	Statutory Compliances	<p><b><u>Compliance under Goods and Service Tax (GST) Act:</u></b></p> <p><b>Non-Compliances of GST:</b></p> <p>During the course of audit, a single instance has been noticed wherein GST on the sale of scrap has not been paid by the institute during the audit period from April’19 to September’19. Further, GST compliances for issuance of invoice has not been complied by the institute.</p> <table><tr><th>Date</th><th>Vendor Name</th><th>Description</th><th>Amount (INR)</th></tr><tr><td>15/05/2019</td><td>Prakash Kumar Behera</td><td>Sale of old news paper</td><td>12,870</td></tr></table>	Date	Vendor Name	Description	Amount (INR)	15/05/2019	Prakash Kumar Behera	Sale of old news paper	12,870	<p>It is recommended that amount of GST liability should be paid by the institute along with the interest and other compliances with respect to issuance of invoice should be complied for.</p>	
Date	Vendor Name	Description	Amount (INR)									
15/05/2019	Prakash Kumar Behera	Sale of old news paper	12,870									

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6.	LEDGER SCRUTINY	<p><b>a. Review of Inter-Unit reconciliation of accounts</b></p> <p>Despite of recommendations in the previous reports it was observed that the inter-unit reconciliation is still being carried out annually, at the end of the Financial Year instead of monthly / quarterly. As discussed with the Finance department, several attempts have been made by them to coordinate with IMI-Delhi but no positive response has been initiated from them.</p> <p><b>b. Sundry Creditors</b></p> <p>During the course of audit, it was observed that some creditors were appearing in the books with a debit balance. Details of all such sundry creditors are annexed in <b>Annexure- 7</b></p> <p><b>c. Sundry Debtors</b></p> <p>During the course of audit, it has been observed that an amount of INR 32,500 and INR 27,064 is due from Vedanta Aluminum Limited and Vedanta Limited respectively. The aforesaid amounts are due from 2017-18.</p>	<p>It is recommended that the same should be carried out monthly / quarterly for the proper functioning and reconciliation purposes.</p> <p>It is recommended that regular follow up be done with the Vendors for receipt of services or material along with tax invoice.</p> <p>It is recommended that recoveries from Debtors be made at the earliest.</p>	

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		<p>It has further been observed that an amount of INR 74,340 is due from THDC Limited (since July,2019) and an amount of INR 160,480 is due from Rail Vikas Limited (since July,2019).</p> <p><b>d. Advertisement expenses</b></p> <p>There are a number of payments made during the month of September 2019 amounting to INR 44,13,600 to consultants for enrolling students for IMI Bhubaneshwar. The same has been wrongly classified under the accounting head advertisement expenses instead of Business Promotion expenses.</p> <p><b>e. Cash</b></p> <ul style="list-style-type: none"> <li>➤ During the course of audit, it has been also observed that an amount of INR 20,000 paid to Mr. Praveen Mandal for incurring expenses for Campus Maintenance on 7 June, 2019.</li> <li>➤ During the course of Audit, it has been observed that expenditures are incurred without any further approval of the Director by Mr. Praveen Mandal. Details of all such expenses are annexed in <b>Annexure – 8</b></li> </ul>	<p>It is recommended to take prior approval of the director before incurring any expenditure in any respect.</p>	

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		<p><b>f. Bank</b></p> <p>During the course of audit, it has been observed that Yes Bank are observed to be inoperative. We understand from the finance team that the management doesn't intend to renew this inoperative account.</p> <p><b>g. Security Deposit</b></p> <p>During the course of audit, it has been observed that security deposits received from PGDM batches existed in book in accounts, though batches have been completed in previous years, details are annexed below:</p> <table><tr><th>S. No</th><th>Batch year</th><th>Amount of Security</th></tr><tr><td>1</td><td>2015-2017</td><td>14,366</td></tr><tr><td>2</td><td>2016-2018</td><td>30,000</td></tr><tr><td>3</td><td>2013-2016</td><td>30,000</td></tr><tr><td>4</td><td>2014-2017</td><td>14,300</td></tr><tr><td colspan="2">Total</td><td>88,666</td></tr></table>	S. No	Batch year	Amount of Security	1	2015-2017	14,366	2	2016-2018	30,000	3	2013-2016	30,000	4	2014-2017	14,300	Total		88,666	<p>It is recommended that the institute should close the inoperative account.</p> <p>It is recommended that the same should be transferred to stale cheque account as the cheque issued in respective parties has already been expired.</p>	
S. No	Batch year	Amount of Security																				
1	2015-2017	14,366																				
2	2016-2018	30,000																				
3	2013-2016	30,000																				
4	2014-2017	14,300																				
Total		88,666																				

S. No.	AREA	OBSERVATION	AUDIT RECOMMENDATION	MANAGEMENT RESPONSE
5.	PHYSICAL VERIFICATION	<p><b>PHYSICAL VERIFICATION OF FOLLOWING AREAS:</b></p> <p><b>a. Library:</b></p> <ul style="list-style-type: none"> <li>➤ During our visit to Library for physical verification of books and its records maintained, it has been observed that the institute has purchased <b>351</b> number of books during the audit period. Out of the aforesaid <b>351</b> books, a sample of <b>150</b> books was selected and these books were physically verified for their existence.</li> <li>➤ It has further been observed that, a physical verification of the books was carried out by the officials of the institute in the month of April. As per the physical verification report, <b>162</b> books were found to be lost amounting to <b>INR 96,310</b>. On enquiry from the concerned library official, we were informed that these books are still untraced and being shown as available in the software as the same have not been written off. The list of all such books lost has been enclosed as <b>Annexure 9</b>. It is worth mentioning here that though most of the lost books are old books, however, out of the aforesaid 162 books, <b>15</b> books that have been lost are latest books i.e. books purchased during the period 2017-2019.</li> </ul>	<p>It is recommended that strict control be maintained on inventory of books &amp; fine be charged from respective parties (wherever applicable). Also, the books lost should be written off in the software.</p>	



S. No.	AREA	OBSERVATION	AUDIT RECOMMENDATION	MANAGEMENT RESPONSE																									
		<p><b>b. Hostel</b></p> <ul style="list-style-type: none"> <li>➤ During the physical verification, it was observed that no operational certificate was affixed in two lift installed at students' hostel.</li> <li>➤ During the physical verification of fixed assets, an asset having description pesto Flash Black stand amounting to INR 5,243 were not found.</li> <li>➤ During the course of physical verification in the hostel premises, it was observed that validation date mentioned on the fire extinguishers were expired and fire gauges affixed on the extinguishers were in red zone. Details are annexed below:</li> </ul> <table border="1"> <thead> <tr> <th>S. No.</th><th>Building Name</th><th>Floor/Location</th><th>FE Type</th><th>FE Weight in KGs</th></tr> </thead> <tbody> <tr> <td>1</td><td>Hostel</td><td>First Floor</td><td>ABC</td><td>3</td></tr> <tr> <td>2</td><td>Hostel</td><td>Second Floor</td><td>ABC</td><td>3</td></tr> <tr> <td>3</td><td>Hostel</td><td>Third Floor</td><td>ABC</td><td>3</td></tr> <tr> <td>4</td><td>Hostel</td><td>Sixth Floor</td><td>ABC</td><td>3</td></tr> </tbody> </table>	S. No.	Building Name	Floor/Location	FE Type	FE Weight in KGs	1	Hostel	First Floor	ABC	3	2	Hostel	Second Floor	ABC	3	3	Hostel	Third Floor	ABC	3	4	Hostel	Sixth Floor	ABC	3	<p>It is recommended to the Institute to affix operational certificate in the lift installed at student's hostel.</p> <p>In case the same is not found it should be written off in the books of accounts.</p> <p>Further, it is recommended there should be proper system of re-filling of fire extinguishers installed in the premises.</p>	
S. No.	Building Name	Floor/Location	FE Type	FE Weight in KGs																									
1	Hostel	First Floor	ABC	3																									
2	Hostel	Second Floor	ABC	3																									
3	Hostel	Third Floor	ABC	3																									
4	Hostel	Sixth Floor	ABC	3																									

S. No.	AREA	OBSERVATION	AUDIT RECOMMENDATION	MANAGEMENT RESPONSE
		<p><b>c. Cash:</b> Physical verification of cash was conducted on 9th January, 2019 and the same was found to be in order.</p> <p><b>d. Material/ Electrical/ Sports equipment store:</b> During our physical verification it was observed that as per records maintained in "OLT" as on 8<sup>th</sup> January, 2019. The total value of items available in the stores (as per the report from OLT) was <b>INR 1,339,596</b>. Out of all the materials, items valuing <b>INR 649,689</b> were selected by the audit team for physical verification. The following discrepancies were observed during the physical verification:</p> <ul style="list-style-type: none"> <li>• Certificate card having quantity of 205 pcs were not found. On enquiring we have noticed that even the concerned official was not aware whether these certificate cards are available in stock or not.</li> <li>• Certificate folder plastic U shaped were found in damaged condition having quantity of 104 pcs. Also, these certificate folders were not in countable conditions. On requiring from the concerned official, we were informed that these certificate folders are not in use and lying in stock from very long time.</li> <li>• 40 mm UPVC Pipes were found to be in short by 6 ft. Reason for this shortage were not explained to us.</li> </ul>	<p>It is recommended that strict control be maintained on movement of inventory. Also the Materials which are not in use and lying in stock from very long time should be removed from the stock</p>	

S. No.	AREA	OBSERVATION	AUDIT RECOMMENDATION	MANAGEMENT RESPONSE																																				
		<p><b>e. Returnable gate pass</b></p> <p>While reviewing the Returnable Gate Pass, it was observed that some assets which were sent outside the campus premises for repairing/ exchange have not returned to the campus. Details are listed below:</p> <table><tr><th>S.No.</th><th>Vendor</th><th>Item Details</th><th>Purpose</th><th>R.G.P Date</th><th>Department</th></tr><tr><td>1</td><td>Exide Service Center</td><td>Battery of Tata Sumo (1Qty)</td><td>Repairing</td><td>02.06.2018</td><td>Admin</td></tr><tr><td>2</td><td>Sum Hospital Area</td><td>Ceiling Fan (1Qty)</td><td>Repairing</td><td>16.08.2118</td><td>Electrical</td></tr><tr><td>3</td><td>Electrical Shape</td><td>Bosch Drilling machine (1 Qty)</td><td>Repairing</td><td>12.06.2018</td><td>Admin</td></tr><tr><td>4</td><td>Trinath Bhuyar</td><td>Jute Bag (26 Qty)</td><td>Repairing</td><td>20.08.2018</td><td>Admin</td></tr><tr><td>5</td><td>Jiju Electricals</td><td>Self-Starter (1 Qty)</td><td>Repairing</td><td>29.08.2018</td><td>Admin</td></tr></table> <p>Further, it was noticed that date of return of material was not mentioned in any of the returnable gate pass.</p>	S.No.	Vendor	Item Details	Purpose	R.G.P Date	Department	1	Exide Service Center	Battery of Tata Sumo (1Qty)	Repairing	02.06.2018	Admin	2	Sum Hospital Area	Ceiling Fan (1Qty)	Repairing	16.08.2118	Electrical	3	Electrical Shape	Bosch Drilling machine (1 Qty)	Repairing	12.06.2018	Admin	4	Trinath Bhuyar	Jute Bag (26 Qty)	Repairing	20.08.2018	Admin	5	Jiju Electricals	Self-Starter (1 Qty)	Repairing	29.08.2018	Admin	<p>It is recommended that date of return of material should be mentioned on the gate pass. Further material inward &amp; material outward stamps should be affixed to ensure proper control &amp; identification of the material sent for repairing/ exchange.</p>	
S.No.	Vendor	Item Details	Purpose	R.G.P Date	Department																																			
1	Exide Service Center	Battery of Tata Sumo (1Qty)	Repairing	02.06.2018	Admin																																			
2	Sum Hospital Area	Ceiling Fan (1Qty)	Repairing	16.08.2118	Electrical																																			
3	Electrical Shape	Bosch Drilling machine (1 Qty)	Repairing	12.06.2018	Admin																																			
4	Trinath Bhuyar	Jute Bag (26 Qty)	Repairing	20.08.2018	Admin																																			
5	Jiju Electricals	Self-Starter (1 Qty)	Repairing	29.08.2018	Admin																																			

S. No.	AREA	OBSERVATION	AUDIT RECOMMENDATION	MANAGEMENT RESPONSE
		<p><b>f. Other Compliances:</b></p> <p>Abstracts of the Acts (such as Gratuity Act, Contract Labour Act etc.) that are required to be displayed in English and a local language within the premises of the Institute were not adhered to. The Non-Compliances for the same may result in levy of penalties. Details of penalties for non-compliance are quoted in <b>Annexure 10</b>.</p>	It is recommended to display the extracts in English and a local language within the premises of the Institute as per the provisions of the governing law in force.	
6.	OTHER	<p><b>NON-ADHERENCE TO THE OBSERVATION AND RECOMMENDATION HIGHLIGHTED DURING THE COURSE OF INTERNAL AUDIT FOR PREVIOUS PERIODS</b></p> <p>As a prudent practice the Institute is advised to take the appropriate action for the observation and recommendation provided by the auditors in their Internal audit report. However, it was observed that no compliance report was prepared by the Institute for the Internal audit report.</p>	It is recommended that the Institute prepare the compliance report based on the corrective actions taken so as to provide a better understanding to the auditors about the irregularities removed.	

S. No.	AREA	OBSERVATION	AUDIT RECOMMENDATION	MANAGEMENT RESPONSE
		<p><b>Other Observation</b></p> <p>➤ During the course of audit, it has been further observed that there is mismanagement with respect to entry of outside vehicle in the campus premises which results in lack of security system present in the institute. Also, proper records in respect of the vehicles belonging to the visitors, staff and students is not kept by the institute.</p>	<p>It is recommended that system of vehicle parking of visitors should be arranged outside the premises of the institute to ensure proper security, control and identification of vehicles of visitors.</p>	

S. No.	AREA	OBSERVATION	AUDIT RECOMMENDATION	MANAGEMENT RESPONSE
		➤ During the course of the Audit, it has been observed that the system of issue of visitor pass to the visitors have not been followed by the institute.	It is recommended that system of issuing visitor passes to be implemented to ensure proper security, control and identification of visitors for robust of internal control. Further, all the visitor pass should be numbered which should be mentioned in the visitor register.	

**For BHATIA & BHATIA**  
**CHARTERED ACCOUNTANTS**

FRN NO. 003202N of ICAI

**Sd/-**

**(Anant Bhatia), F.C. A**

Partner

Membership Number: 507832

**Annexures****Annexure – 1 Details of Housekeepers not holding valid photo identity cards.**

**Quantum Global Infratech Limited**  
N1/224, IRC Village, Nayapalli, Bhubaneswar-751015  
Tel : 0674 - 2550023

**Identity Card**

Name : PUSPA PRADHAN  
Designation : HOUSEKEEPING  
Code No. : 3010  
Date of Joining : 01/06/2018  
Expiry Date : 01/06/2019

Employee Signature \_\_\_\_\_  
Issuing Authority Dehiani Das

**Quantum Global Infratech Limited**  
N1/224, IRC Village, Nayapalli, Bhubaneswar-751015  
Ph : 74-255 13

**IDENTITY CARD**

Name : SARASWATI BEHERA  
Designation : HOUSEKEEPER  
Code No. : 3485  
Date of Joining : 01/11/18  
Expiry Date : 01/11/19

Employee Signature \_\_\_\_\_  
Issuing Authority Dehiani Das

**Annexure – 2 Detailed calculation of penalty that should has been charged from Quantum Global Infratech Limited in case of Housekeeping Agreement**

S.no (A)	Date (B)	Number of Personnel that should be deployed as per the Agreement (C)	Number of Personnel actually deployed as per the Agreement (D)	Shortage (E)	% Deployed (F=D/C*100)	Penalty that should have been charged (G)
1	01-04-19	17	13	4	76.47	600
2	02-04-19	17	15	2	88.24	100
3	03-04-19	17	13	4	76.47	600
4	04-04-19	17	12	5	70.59	1,500
5	05-04-19	17	13	4	76.47	600
6	06-04-19	17	14	3	82.35	300
7	07-04-19	17	14	3	82.35	300
8	08-04-19	17	14	3	82.35	300
9	09-04-19	17	13	4	76.47	600
10	10-04-19	17	14	3	82.35	300
11	11-04-19	17	15	2	88.24	100
12	12-04-19	17	13	4	76.47	600
13	13-04-19	17	12	5	70.59	1,500
14	14-04-19	17	09	8	52.94	4,000
15	15-04-19	17	12	5	70.59	1,500
16	16-04-19	17	13	4	76.47	600
17	17-04-19	17	10	7	58.82	3,500
18	18-04-19	17	12	5	70.59	1,500
19	19-04-19	17	13	4	76.47	600
20	20-04-19	17	13	4	76.47	600
21	21-04-19	17	12	5	70.59	1,500
22	22-04-19	17	15	2	88.24	100



23	23-04-19	17	15	2	88.24	100
24	24-04-19	17	12	5	70.59	1,500
25	25-04-19	17	14	3	82.35	300
26	26-04-19	17	15	2	88.24	100
27	27-04-19	17	15	2	88.24	100
28	28-04-19	17	13	4	76.47	600
29	29-04-19	17	12	5	70.59	1,500
30	30-04-19	17	11	6	64.71	2,400
31	01-06-19	17	14	3	82.35	300
32	02-06-19	17	13	4	76.47	600
33	03-06-19	17	13	4	76.47	600
34	08-06-19	17	13	4	76.47	600
35	09-06-19	17	12	5	70.59	1,500
36	10-06-19	17	15	2	88.24	100
37	12-06-19	17	15	2	88.24	100
38	13-06-19	17	15	2	88.24	100
39	14-06-19	17	15	2	88.24	100
40	15-06-19	17	15	2	88.24	100
41	16-06-19	17	15	2	88.24	100
42	18-06-19	17	14	3	82.35	300
43	19-06-19	17	15	2	88.24	100
44	20-06-19	17	14	3	82.35	300
45	21-06-19	17	14	3	82.35	300
46	22-06-19	17	15	2	88.24	100
47	23-06-19	17	13	4	76.47	600
48	24-06-19	17	15	2	88.24	100
49	25-06-19	17	14	3	82.35	300
50	26-06-19	17	13	4	76.47	600

51	27-06-19	17	15	2	88.24	100
52	28-06-19	17	14	3	82.35	300
53	29-06-19	17	13	4	76.47	600
54	30-06-19	17	10	7	58.82	3,500
55	01-09-19	17	10	7	58.82	3,500
56	02-09-19	17	14	3	82.35	300
57	03-09-19	17	15	2	88.24	100
58	04-09-19	17	12	5	70.59	1,500
59	05-09-19	17	13	4	76.47	600
60	06-09-19	17	13	4	76.47	600
61	07-09-19	17	13	4	76.47	600
62	08-09-19	17	14	3	82.35	300
63	09-09-19	17	13	4	76.47	600
64	11-09-19	17	15	2	88.24	100
65	12-09-19	17	13	4	76.47	600
66	14-09-19	17	14	3	82.35	300
67	15-09-19	17	12	4	70.59	1,200
68	16-09-19	17	15	2	88.24	100
69	17-09-19	17	15	2	88.24	100
70	18-09-19	17	12	5	70.59	1,500
71	19-09-19	17	15	2	88.24	100
72	20-09-19	17	13	4	76.47	600
73	22-09-19	17	13	4	76.47	600
74	23-09-19	17	14	3	82.35	300
75	24-09-19	17	14	3	82.35	300
76	25-09-19	17	14	3	82.35	300
<b>Total</b>		<b>1,292</b>	<b>1,021</b>	<b>271</b>		<b>53,800</b>

**Annexure – 3 Continuous Shifts by Security Personnel**

S.No.	Name of security guard	Date	Shift
1	Manoj Kumar Mallick	27-07-2019	0600 - 1400 hours
			1400 - 2200 hours
		28-07-2019	0600 - 1400 hours
			1400 - 2200 hours
		29-07-2019	0600 - 1400 hours
			1400 - 2200 hours
		30-07-2019	0600 - 1400 hours
			1400 - 2200 hours
		31-07-2019	0600 - 1400 hours
			1400 - 2200 hours
		02-08-2019	0600 - 1400 hours
			1400 - 2200 hours
2	Ajay Kr. Jena	28-07-2019	0600 - 1400 hours
			1400 - 2200 hours
		29-07-2019	0600 - 1400 hours
			1400 - 2200 hours
		30-07-2019	0600 - 1400 hours
			1400 - 2200 hours
		05-08-2019	1400 - 2200 hours
3	Narendra Routray		2200 - 0600 hours
		27-07-2019	1400 - 2200 hours
			2200 - 0600 hours
		29-07-2019	1400 - 2200 hours
4	Biranchi Narayan Lenka		2200 - 0600 hours
		28-07-2019	1400 - 2200 hours

			2200 - 0600 hours
		29-07-2019	1400 - 2200 hours
			2200 - 0600 hours
		04-08-2019	0600 - 1400 hours
			1400 - 2200 hours
5	Puja Pradhan	29-07-2019	1400 - 2200 hours
			2200 - 0600 hours
		05-08-2019	1400 - 2200 hours
			2200 - 0600 hours
6	Sudhir Kumar Pattnayak	30-07-2019	0600 - 1400 hours
			1400 - 2200 hours
7	Parbati Nayak	31-07-2019	1400 - 2200 hours
			2200 - 0600 hours
8	Manashi Prusty	01-08-2019	1400 - 2200 hours
			2200 - 0600 hours
9	Bijaya Kr. Swain	02-08-2019	1400 - 2200 hours
			2200 - 0600 hours
10	Dilip Kumar Das	03-08-2019	1400 - 2200 hours
			2200 - 0600 hours
11	Ajay Kr. Swain	03-08-2019	1400 - 2200 hours
			2200 - 0600 hours

**Annexure – 4 Detailed calculation of penalty that should has been charged from Quantum Global Infratech Limited in case of security agreement.**

S.no (A)	Date (B)	Number of Personnel that should be deployed as per the Agreement (C)	Number of Personnel actually deployed as per the Agreement (D)	Shortage (E)	% Deployed (F=D/C*100)	Penalty that should have been charged (G)
1	02-04-2019	29	25	4	86.21	200
2	03-04-2019	29	25	4	86.21	200
3	04-04-2019	29	26	3	89.66	150
4	06-04-2019	29	26	3	89.66	150
5	08-04-2019	29	24	5	82.76	500
6	09-04-2019	29	24	5	82.76	500
7	10-04-2019	29	10	19	34.48	9,500
8	11-04-2019	29	20	9	68.97	2,700
9	12-04-2019	29	23	6	79.31	900
10	13-04-2019	29	23	6	79.31	900
11	14-04-2019	29	25	4	86.21	200
12	16-04-2019	29	26	3	89.66	150
13	17-04-2019	29	26	3	89.66	150
14	18-04-2019	29	26	3	89.66	150
15	19-04-2019	29	25	4	86.21	200
16	21-04-2019	29	25	4	86.21	200
17	22-04-2019	29	26	3	89.66	150
18	28-04-2019	29	25	4	86.21	200
19	30-04-2019	29	24	5	82.76	500
20	04-08-2019	29	24	5	82.76	500
21	20-08-2019	29	26	3	89.66	150
22	01-09-2019	29	26	3	89.66	150

23	02-09-2019	29	26	3	89.66	150
24	06-09-2019	29	25	4	86.21	200
<b>Total</b>		<b>696</b>	<b>581</b>	<b>115</b>		<b>18,750</b>

**Annexure – 5 Detailed comparison of the Budgeted Income & Expenditure vis-à-vis Actual income & Expenditures (MDP & Conferences)**

S. No	Name of the program	Duration	Budgeted			Actual			Difference		
			Income	Cost	Surplus/ Deficit	Income	Cost	Surplus/ Deficit	Income	Cost	Surplus/ Deficit
1	Conference- Annual Conference of Bank and Finance	16-17 August, 2019	2,08,298	65,950	1,42,348	2,05,293	1,31,950	73,343	3,005	(66,000)	69,005
2	FDP- Finance Time Series Analysis using	19-21 September, 2019	1,17,400	25,895	91,505	61,600	-	61,600	55,800	25,895	29,905
3	FDP-Summer School on Econometric Analy	27-30 May, 2019	1,12,000	28,920	83,080	1,23,758	9,576	1,14,182	(11,758)	19,344	(31,102)
4	MDP- Academic Leadership for Sain International School	22-23 June, 2019	2,60,000	41,885	2,18,115	2,60,000	23,951	2,36,049	-	17,934	(17,934)
5	MDP- Axis Force LD/KOL/2019021477	08-10 April, 2019	1,08,900	40,640	68,260	1,23,000	19,049	1,03,951	(14,100)	21,591	(35,691)
6	MDP- Axis Force LD/KOL/2019041620	22-27 April, 2019	2,46,300	79,430	1,66,870	1,03,200	15,010	88,190	1,43,100	64,420	78,680

7	MDP- Building Corporate for effective CSR	19-21 June, 2019	9,36,500	3,84,104	5,52,396	9,63,000	-	9,63,000	(26,500)	3,84,104	(4,10,604)
8	MDP- ICICI Prudential Star Planning	31 July- 04 August 2019	1,36,250	56,150	80,100	1,09,300	-	1,09,300	26,950	56,150	(29,200)

**Annexure - 6 Single Quotations**

S. No	Date	Party Name	Amount
1	14/06/2019	Patnaik Enterprise	24,000
2	13/06/2019	TSN Technosolutions	131,216
3	21/06/2019	Gangpur Sales & Services	63,745
4	26/06/2019	The Paper House	21,899
5	26/06/2019	Rejoice	86,000
6	26/07/2019	Amit Book Depot	60,776
7	26/07/2019	Variety Book Publishers' Distributors	50,550
8	06/09/2019	The paper House	26,710
9	07/09/2019	Vardhaman books	18,915
10	06/09/2019	Sonu Handcrafts	14,700
11	01/08/2019	Devina Traders	45,278
12	06/08/2019	Maruti Enterprises	24,000
13	21/08/2019	Jagganath Casting & Engineering	146,032
14	21/08/2019	Marvel Fancy Hardware	130,602
15	21/08/2019	Turnitindia Education Private Limited	431,740
16	10/07/2019	Yukon enterprises private limited	194,560
17	16/07/2019	Dynamic power control	345,800
<b>Total</b>			<b>1,816,523</b>

**Annexure – 7 Debit balances of Sundry Creditor**

S.no.	Party Name	Amount
1	Advanced Business Intelligence & Analytics Pvt Ltd	97,940
2	Agmatel India Private Limited	2,00,600
3	Ample Trails	1,11,510
4	Bpl Telecom Pvt. Ltd.	12,500
5	Carrier Airconditioning & Refrigeration Limited	8,94,280
6	Eureka Forbes Ltd.	41,739
7	Giga Soft Systems Pvt. Ltd.	47,200
8	Hindustan Ply & Doors	12,912
9	Hmatc	5,514
10	Imi Incubation Foundation	2,08,043
11	Jitu Auto Electricals	13,400
12	Living Media India Ltd.	1,795
13	Repeat Purchase India Pvt. Ltd.	2,199
14	Roots Corporation Ltd	47,191
15	Vodafone Idea Limited	10,000
<b>Total</b>		<b>17,06,823</b>



**Annexure – 8 Expenses Incurred without Director Approval**

S.no.	Date	Particulars	Amount
1	26-06-2019	Amount paid to Mr. Praveen Mandal for purchase of various items for Campus maintenance- General, MDP Guest House, Student orientation, NBA etc.	12,563
2	16-07-2019	Amount paid to Mr. Praveen Mandal for relocation cost from Ahemdabad to Bhubaneswar	25,000
3	26-07-2019	Amount paid to Mr. Praveen Mandal for purchase of various items for Campus maintenance- General, MDP Guest House, Student orientation, NBA etc.	20,247
4	28-09-2019	Amount paid to Mr. Praveen Mandal for purchase of various items required for Ganesh Puja & Janmashtami	19,871
<b>Total</b>			<b>77,681</b>

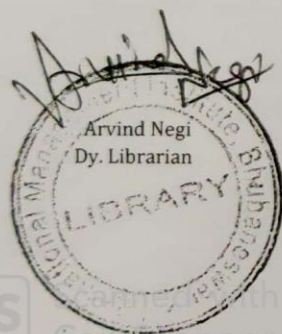
## Annexure 9 – List of Books lost from the Library

S.No.	Acc. No.	Title	Copies	Status
1	150	360 Degree Feedback and Performance Management System	1	Lost
2	263	Marketing as Strategy by Kumar, Nirmalya	1	Lost
3	347	the practice of Making Strategy	1	Lost
4	476	Marketing Research by Tull, Donald S.	1	Lost
5	650	Research Methodology by Kothari, C. R.	1	Lost
6	701	e-business Models by Jaiswal, M. P.	1	Lost
7	704	Statistical analysis for managerial decisions by Boot, John C. G.	1	Lost
8	837	A Rare Legacy by Birla, B. K.	1	Lost
9	883	Managerial Economics by Keat, Paul G.	1	Lost
10	952	Statistics for Business and Economics by Anderson, David R.	1	Lost
11	991	Managerial Economics by McGuigan, James R.	1	Lost
12	992	Managerial Economics by McGuigan, James R.	1	Lost
13	993	Managerial Economics by McGuigan, James R.	1	Lost
14	996	Managerial Economics by McGuigan, James R.	1	Lost
15	1050	Marketing Management by Lacobucci, Dawn	1	Lost
16	1278	Intellectual Property by Stim, Richard	1	Lost
17	1349	10 Steps to Successful Business Writing by Appleman, Jack E.	1	Lost
18	1544	Tailored Learning by Hofmann, Jennifer	1	Lost
19	1619	Employee Selection by Berry, Lilly M.	1	Lost
20	1727	Banking Products and Services by IIBF	1	Lost
21	1753	Labour Laws by Taxmann	1	Lost
22	1774	Fundamentals of Financial Management by Chandra, Prasanna	1	Lost
23	1823	Secret of Power Negotiating by Dawson, Roger	1	Lost
24	1836	The Greatest Sales Training in the World by Nelson, Robert	1	Lost
25	1845	Successful Negotiating by Barnes, Ginny Pearson	1	Lost
26	2032	Oxford Learners Grammar by Eastwood, John	1	Lost
27	2111	Corporate Governance by Mallin, Christine A.	1	Lost
28	2134	Mathematics and Statistics for Economics by Monga, G. S.	1	Lost
29	2347	HBR Classic :The Knowledge Creating Company by Nanaka, Ikujiro	1	Lost
30	2348	HBR Classic :The Discipline of Teams by Katzenbach, Jon R.	1	Lost
31	2349	HBR Classic :How Management Teams can have a Good Fight by Eisenhardt, Kathleen M.	1	Lost
32	2350	HBR Classic :One More Time by Herzberg, Frederick	1	Lost
33	2352	HBR Classic :Ethics Without the Sermon by Nash, Laura L.	1	Lost
34	2353	HBR Classic :Pygmalion in Management by Livingston, J. Sterling	1	Lost
35	2354	HBR Classic :How to Choose A Leadership Pattern by Tannenbaum, Robert	1	Lost
36	2367	HBR On Succeeding as an Entrepreneur	1	Lost
37	2511	Soft Skills for Managers by Chakravarthi, T. Kalyana	1	Lost
38	2562	Supply Chain Management by Sahay, B. S.	1	Lost
39	2566	Understanding Balance Sheets by Mathur, Satish B.	1	Lost
40	2737	Fundamentals of Software Engineering by Ghezzi, Carlo	1	Lost
41	2796	The Next 100 Years by Friedman, George	1	Lost
42	2838	Dynamic Personnel Administration by Rudrabasavaraj, M. N.	1	Lost
43	3087	Derivatives and Risk Management by Varma, Jayanth Rama	1	Lost
44	3095	Business Ethics by Fernando, A. C.	1	Lost
45	3183	The Five Love Language by Chapman, Gary	1	Lost
46	3188	Employee Training and Development by Noe, Raymond	1	Lost
47	3190	Organization Development by French, Wendell	1	Lost
48	3216	Human Resources Management by Snell, Scott	1	Lost
49	3241	Super Freakonomics by Levitt, Steven D.	1	Lost
50	3258	Teaching & Research Aptitude by Jain, Lal	1	Lost
51	3264	Counseling skills for teachers 2nd ed. by Kotler, Jeffrey A.	1	Lost
52	3279	International Business by Aswathappa, K.	1	Lost
53	3368	Employee Relations Management by Singh, P. N.	1	Lost
54	3402	HR Interventions in the Age of Competitions by Upadhyaya, G.	1	Lost
55	3475	Analysis of Financial Statements by Gibson, Charles H.	1	Lost
56	3527	HBS on Hiring and Keeping the Best People	1	Lost
57	3534	Financial Accounting for Managers by Dhamija, Sanjay	1	Lost
58	3535	Financial Accounting for Managers by Dhamija, Sanjay	1	Lost
59	3536	Financial Accounting for Managers by Dhamija, Sanjay	1	Lost
60	3537	Financial Accounting for Managers by Dhamija, Sanjay	1	Lost
61	3538	Financial Accounting for Managers by Dhamija, Sanjay	1	Lost
62	3545	The Ace of Soft Skill: Attitude by Gopalswamy, Ramesh	1	Lost
63	3546	The Ace of Soft Skill: Attitude by Gopalswamy, Ramesh	1	Lost
64	3547	The Ace of Soft Skill: Attitude by Gopalswamy, Ramesh	1	Lost
65	3548	The Ace of Soft Skill: Attitude by Gopalswamy, Ramesh	1	Lost
66	3549	The Ace of Soft Skill: Attitude by Gopalswamy, Ramesh	1	Lost
67	3550	The Ace of Soft Skill: Attitude by Gopalswamy, Ramesh	1	Lost

68	3552	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
69	3553	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
70	3554	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
71	3555	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
72	3556	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
73	3557	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
74	3558	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
75	3559	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
76	3560	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
77	3561	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
78	3562	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
79	3563	Options, Futures, and Others Derivatives by Hull, John C.	1	Lost
80	3633	Corporate Valuation and Value creation by Chandra, Prasanna	1	Lost
81	3634	Corporate Valuation and Value creation by Chandra, Prasanna	1	Lost
82	3726	Fundamentals of Computers by ITL Solutions	1	Lost
83	3816	Leading Issues in Economic Development by Meira, G. M.	1	Lost
84	3876	International Business by Aswathappa, K.	1	Lost
85	3895	Effective Training by Blanchard, P. Nick	1	Lost
86	3903	Bonds, Markets Analysis and Strategies by Fabozzi, Frank J.	1	Lost
87	3914	ORGB: A South-Asian Perspective by Nelson, Debra	1	Lost
88	3930	Strategic Staffing by Gully, Stanley	1	Lost
89	3940	Customer Relationship Management by Kincaid, Judith W.	1	Lost
90	3944	Strategic Staffing by Jean M Phillips	1	Lost
91	3995	Sales and Distribution Management by Halvaldar, Krishna K	1	Lost
92	4031	Fault Lines: How Hidden Fractures Still by Rajan, R. G.	1	Lost
93	4126	Statistics for Business and Economics by Anderson, David R.	1	Lost
94	4164	Management of Banking and Financial Services by Suresh, Padmalatha	1	Lost
95	4201	Industrial Relations by Venkata Ratnam, C. S.	1	Lost
96	4211	Financial Services by Sasidharan, Y.	1	Lost
97	4323	Business Valuation: Test & Cases by Mohanty, Pritabas	1	Lost
98	4372	Marketing Research by Nargundkar, Rajendra	1	Lost
99	4431	Spiritual Indian Handbook by Knapp, M. V.	1	Lost
100	4450	Chanakya in You by Pillai, R. K.	1	Lost
101	4460	Strategic Management by Srinivasan, R.	1	Lost
102	4482	Strategic Management by Kazmi, Azhar	1	Lost
103	4485	Psychology: South-Asian Edition by Saundra, K. C.	1	Lost
104	4489	Psychology: Indian Sub- Continent Edi. By Baron, Robert A.	1	Lost
105	4502	Cyber Law: Text & Cases by Ferrera	1	Lost
106	4506	Enterprise Project Portfolio Management by Bayney, Richard N.	1	Lost
107	4529	Operations Management by Krajewski, Lee J.	1	Lost
108	4545	Accelerating Lean Six Sigma Rules by Burton	1	Lost
109	4604	Know Your State Odisha by Mahapatra, S.	1	Lost
110	4642	Spoken English by Sasikumar, V.	1	Lost
111	4643	Voices in the City by Desai, A.	1	Lost
112	4655	Indian Security Markets by Endo, T.	1	Lost
113	4660	Modi: Leadership, Governance and Performance by Vivian, Ferades	1	Lost
114	4673	Management of Banking and Financial Services by Suresh, Padmalatha	1	Lost
115	4684	House of Blue Mangoes by Davider, D.	1	Lost
116	4698	Negotiation by Hames, D. S.	1	Lost
117	4700	Powerful Lesson Planning by Skowron, Janice	1	Lost
118	4747	Analytics and Dynamic Customer Strategy by John, F. T.	1	Lost
119	4794	Look Forward Beyond Lean & Six Sigma by Dirgo, Robert	1	Lost
120	4854	The Best Practices Enterprise by Kerr, James M.	1	Lost
121	4871	Strategic Management by Hill, Charles W. L.	1	Lost
122	4946	Human Resource Development by Werner, Jon M.	1	Lost
123	5005	Operations Management by Gaither, Norman	1	Lost
124	5013	Supply Chain Management by Coyle, John J.	1	Lost
125	5014	Operations Management by Heizer, Jay	1	Lost
126	5310	Labour Laws by Taxmann	1	Lost
127	5366	Operations Management by Collier, David A	1	Lost
128	5578	Principles of Marketing by Kotler, Philip	1	Lost
129	5635	Supply Chain Management by Chopra, Sunil	1	Lost
130	5636	Supply Chain Management by Chopra, Sunil	1	Lost
131	5637	Supply Chain Management by Chopra, Sunil	1	Lost
132	5651	Industrial Relations and Labour Laws by Monappa, Arun	1	Lost
133	5719	Introduction to Financial Accounting by Horngren, Charles T	1	Lost
134	5815	Principles of Macroeconomics by Rangarajan, C	1	Lost
135	5850	Advertising Management by Batra, Rajeev	1	Lost
136	5875	Advertising Management by Batra, Rajeev	1	Lost



137	6119	Marketing Research by Nargundkar, Rajendra	1	Lost
138	6375	Managing Retailing by Sinha, Piyush Kumar	1	Lost
139	6377	Retail Management by Bajaj, Chetan	1	Lost
140	6425	Sustainable Growth in Global Markets by Rajagopal	1	Lost
141	6452	Human Resource Management by Pande, Sharon	1	Lost
142	6468	Managing Retailing by Sinha, Piyush Kumar	1	Lost
143	6491	We Are Like That Only by Bijapurkar, Rama	1	Lost
144	6571	Managerial Economics by Hirschey, Mark	1	Lost
145	6737	Good to Great by Collins, Jim	1	Lost
146	6742	Meditations by Aurelius, Marcus	1	Lost
147	6967	Marketing Research by Malhotra, Naresh K	1	Lost
148	7286	Research Methodology: Concepts and Cases by Chawla, Deepak	1	Lost
149	7291	Research Methodology: Concepts and Cases by Chawla, Deepak	1	Lost
150	7328	Principles of econometrics : an introduction (using R) by Hatekar, Neeraj	1	Lost
151	7671	The Goal: A Process of ongoing Improvement by Goldratt, Eliyahu M.	1	Lost
152	7697	Advantage India by Kalam, A.P.J. Abdul	1	Lost
153	7784	End of Watch by King, Stephen	1	Lost
154	7788	The Pilgrimage by Coelho, Paulo	1	Lost
155	7800	Angels and Demons by Brown, Dan	1	Lost
156	7813	Birthday Stories by Murakami, Haruki	1	Lost
157	7828	Thinking Strategically by Harvard Business Press	1	Lost
158	7854	The Origin of Species by Darwin, Charles	1	Lost
159	7923	To Cut A Long Story Short by Archer, Jeffrey	1	Lost
160	8162	Financial Accounting: Fundamentals, Analysis and Reporting by Arora, R. K.	1	Lost
161	8217	Financial Accounting: Fundamentals, Analysis and Reporting by Arora, R. K.	1	Lost
162	8785	The ascension mysteries by Wilcock, David	1	Lost



**Annexure 10 - Penalties pertaining to different laws which are not displayed**

Name of the Act and Section	Implication	Abstract not displayed in
Payment of Gratuity Act, 1972, Rule 20	As per Section 9(2), Failure to comply with any provision of the Act or Rules, Shall be punishable with imprisonment up to 1 year but will not be less than 3 months or with fine, which will not be less than INR 10,000 but may extend up to INR 20,000 or with both.	Local Language
Employees Provident Fund Act, 1952 Provident Fund Section 27AA (8)	As per Section 56, If any person is guilty of contravention of or non-compliance with any requirement of this Scheme, he shall be punishable with imprisonment which may extend to [one year, or with fine which may extend to four thousand rupees], or with both.	English and Local Language
Minimum Wages Act, 1948 Section 18	As per Section 22A, any employer who contravenes any provision of this Act or of any Rule or order made thereunder shall, if no other penalty is provided for such contravention by this Act, be punishable with fine which may extend to five hundred rupees.	English and Local Language
Payment of Wages Act, 1936 Section 25	As per Section 20, The first contravention of any provision of the Act or Rules is punishable by fine. The subsequent contravention is punishable by way of imprisonment not less than 1 month and up to 6 months and fine up to 3 thousand rupees.	English and Local Language

Name of the Act and Section	Implication	Abstract not displayed in
Contract Labor (Regulation and Abolition) Act, 1970	As per clause 23, Whoever contravenes any provision of this Act or of any Rules made thereunder prohibiting, restricting or regulating the employment of contract labor, or contravenes any condition of a license granted under this Act, shall be punishable with imprisonment for a term which may extend to three months, or with fine which may extend to one thousand rupees, or with both, and in the case of a continuing contravention with an additional fine which may extend to one hundred rupees for every day during which such contravention continues after conviction for the first such contravention.	English and Local Language