

Internal Audit Report for QE

30/06/2024

ISSUED ON:

Audit Department
NATIONAL HOUSING BANK | NEW DELHI

Audit Schedule

Department / Audit Calendar	July-Sept (Q1)	Oct-Dec (Q2)	Jan- Mar (Q3)	Apr- June (Q4)
Department of Supervision	✓	✓	✓	✓
Refinance and Project Finance Department	✓	✓	✓	✓
Risk Management Department*		✓		✓
Resource Mobilization & Management Department*		✓		✓
Accounts Department*		✓		✓
MRCPD & Corp Communication Department*		✓		✓
Grievance Redressal Cell*		✓		✓
IT Department*	✓		✓	
HR & Admin Department*	✓		✓	
Premises Department*	✓		✓	
Legal and Recovery Department*	✓		✓	
Government Schemes Department*	✓		✓	
Compliance Department*	✓		✓	
MRO	✓	✓	✓	✓

*Departments are audited on half- yearly basis.

Further, 4 ROs (except Mumbai Regional Office) and 5 RROs to be audited on annual basis. As per the approved inspection schedule, internal audit of 01/04/2024 and 30/06/2024 was undertaken during

Audit Department – IA Report QE 30/06/2024

Document Classification – Confidential

Business Overview- 01/04/2024 To 30/06/2024

S. N.	Particulars (For the period 01/04/2024 To 30/06/2024)	ROD Figures	PFD Figures	Unit
1.	Number of loans disbursed during the period	15	0	Nos
2.	Amount disbursed during the period	500000	2535000	crore
3.	Interest Income earned during the period	235447	1154880	crore
4.	Principal outstanding as on 30/06/2024	149336	648300	crore
5.	Number of loans sanctioned during the period	514	600	Nos
6.	Amount sanctioned during the period	2536774	1900000	crore
7.	Number of credit inspections conducted during the period	15	2	Nos
8.	Number of standard loan accounts	8	800	Nos
9.	Number of SMA/NPA loan accounts	6	210	Nos

* NPA Accounts details:

Sample Overview- File Review- 01/04/2024 To 30/06/2024

Sl. No.	Product	Population size	Sample size	Sample % (% of population size)
1.	Refinance-Sanctioned (in Nos)	500	147	50.0
2.	Refinance-Disbursed (in Nos)	230	200	32.0
3.	Project Finance -Sanctioned (in Nos)	500	65	20.0
4.	Project Finance-Disbursed (in Nos)	800	200	20.0

*Out of 10 sanctioned proposals selected in sample, documents were executed for 04 proposals.

Summary of Observations

Audit_Areas	Summary of observations			Total	Closed	Pending
	High	Low	Medium			
Refinance Operations Department (ROD)	1	1	1	3	3	1
Project Finance Department (PFD)	2	0	4	6	6	3
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Refinance Operations Department (ROD)	1	1	1	3	3	1
Project Finance Department (PFD)	2	0	4	6	6	3
Total	12	17	5	18	34	34

Observation Synopsis

SR	Function_Ares	Observation	Status	Category	Rating	Repeat_Firs
1	Project Finance Department (PFD)	as per the observation there may be some data that is not appropriate as per the requirement .	Closed	Financial,De sign	Medium	No
2	Project Finance Department (PFD)	auditor observed that there are few data that is not available at the for eg last yeqar	Field Auditor	Financial	High	No
3	Project Finance Department (PFD)	An audit can help to determine if background checks include database searches or other services that arent necessary for certain positions. It can also uncover .	Field Auditor	Compliance, Operational	Medium	Yes

SR	Function_Ares	Observation	Status	Category	Rating	Repeat_Firs
1	Project Finance Department (PFD)	A paragraph is a series of sentences that are organized and coherent, and are all related to a single topic. Almost every piece of writing you do that is longer than a few sentences should be organized into paragraphs.	Business User	Compliance, Financial, Operational	Medium	No
2	Refinance Operations Department (ROD)	The observation creator assigns respondents and peer reviewers to the observation. The respondents are the entity owners and control owners. The peer reviewers are the auditors and audit leads of the engagement.	Field Auditor	Financial, Design	Medium	No
3	Refinance Operations Department (ROD)	Interest reset was last done on 30th Dec 2019	Closed	Compliance, Financial, Operational, Design	High	Yes
4	Refinance Operations Department (ROD)	The loan sanctioned by the department were in excess as approved by the board.	Closed	Financial, Design	Low	No

SR	Function_Ares	Observation	Status	Category	Rating	Repeat_Firs
1	Project Finance Department (PFD)	KYC Norms were not followed	Closed	Compliance, Design	Medium	No
2	Project Finance Department (PFD)	Mortgage Loans amounting to INR 30 crores were not submitted to CERSAI	Closed	Financial	High	No

*Note: C – Compliance, F – Financial, O – Operational, D – Design, S – System

#Repeat observation means observation of similar nature has been pointed out as part of internal audit activity in the last 4 quarters (from 01/04/2024 to 30/06/2024).



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Department (PFD)

Category:- Financial,Design

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Actioned		
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Audit recommendations consist of guidance that highlights actions to be taken by management. When implemented, process risks should be mitigated, and performance should be enhanced. Depending on the company culture, and the issue impact, recommendations can be more or less detailed.		
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Responsibility:-Varun	Status: Open	Due date: 22/06/2023



REPEAT/ FIRST INSTANCE :- Yes

Key Audit Findings - Project Finance Department (PFD)

Category:- Compliance,Operational

Open

Background		
An audit can help to determine if background checks include database searches or other services that arent necessary for certain positions.		
Observation		
An audit can help to determine if background checks include database searches or other services that arent necessary for certain positions. It can also uncover .		
Recommendation		
Audit recommendations consist of guidance that highlights actions to be taken by management. When implemented, process risks should be mitigated, and performance should be enhanced. Depending on the company culture, and the issue impact, recommendations can be more or less detailed.		
Management Comments		
action taken as per instruction.		
Auditor's remarks		
Responsibility:-Varun	Status: Open	Due date: 22/06/2023



REPEAT/ FIRST INSTANCE :- Yes

Key Audit Findings - Project Finance Department (PFD)

Category:- Compliance,Operational

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Attachment		
Auditor's remarks		
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REPEAT/ FIRST INSTANCE :- Yes

Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Operational

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Auditor's remarks		
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Key Audit Findings - Project Finance
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Key Audit Findings - Project Finance
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Key Audit Findings - Project Finance Department (PFD)

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Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Operational

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Auditor's remarks		
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Key Audit Findings - Project Finance
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Auditor's remarks		
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Management Comments		
Actioned		
Auditor's remarks		
File not proper. kindly send moe file related to action taken by you		
Responsibility:-Varun	Status: Open	Due date: 22/06/2023



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Key Audit Findings - Project Finance Department (PFD)

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Key Audit Findings - Project Finance
Department (PFD)

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Key Audit Findings - Project Finance Department (PFD)

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Management Comments		
Actioned		
Auditor's remarks		
please provide me evidence as per your action		
Responsibility:-Varun	Status: Open	Due date: 22/06/2023



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Key Audit Findings - Project Finance Department (PFD)

Category:- Compliance,Operational

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Management Comments		
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Auditor's remarks		
please provide me evidence as per your action		
Responsibility:-Varun	Status: Open	Due date: 22/06/2023



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Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Operational

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Auditor's remarks		
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Responsibility:-Varun	Status: Open	Due date: 22/06/2023



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Key Audit Findings - Project Finance Department (PFD)

Category:- Compliance,Operational

Open

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Management Comments		
Yes		
Auditor's remarks		
please provide me evidence as per your action		
Responsibility:-Varun	Status: Open	Due date: 22/06/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Financial,Operational

Open

Background		
A paragraph could contain a series of brief examples or a single long illustration of a general point.		
Observation		
A paragraph is a series of sentences that are organized and coherent, and are all related to a single topic. Almost every piece of writing you do that is longer than a few sentences should be organized into paragraphs.		
Recommendation		
Paragraphs can contain many different kinds of information.		
Management Comments		
null		
Auditor's remarks		
Responsibility:-Varun	Status: Open	Due date: 25/07/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Financial,Operational

Open

Background		
A paragraph could contain a series of brief examples or a single long illustration of a general point.		
Observation		
A paragraph is a series of sentences that are organized and coherent, and are all related to a single topic. Almost every piece of writing you do that is longer than a few sentences should be organized into paragraphs.		
Recommendation		
Paragraphs can contain many different kinds of information.		
Management Comments		
null		
Auditor's remarks		
Responsibility:-Varun	Status: Open	Due date: 25/07/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Financial,Design

Open

Background		
Effective communication of audit results helps foster a constructive relationship between management and internal audit, increases the rate of resolution of observations and recommendations, and improves efficiency of the internal audit department. For management, reports serve as a window into daily operations, a means to evaluate operating performance, a source of objective information about controls and operations, and as a facilitator for gaining support of upper management for issues requiring attention. For internal auditors, reports enable audit followup, provide a means to teach and train audit staff, summarize results of audit work and support the auditors performance evaluation.		
Observation		
The observation creator assigns respondents and peer reviewers to the observation. The respondents are the entity owners and control owners. The peer reviewers are the auditors and audit leads of the engagement.		
Recommendation		
Depending on the relevance and complexity of the noted issues, the level of the corresponding recommendations may vary. Here, I have tried to establish some categories		
Management Comments		
Actioned		
Auditor's remarks		
Responsibility:-Varun Audit Department – IA Report QE 30/06/2024	Status: Open	Due date: 21/06/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Financial,Design

Open

Background		
Effective communication of audit results helps foster a constructive relationship between management and internal audit, increases the rate of resolution of observations and recommendations, and improves efficiency of the internal audit department. For management, reports serve as a window into daily operations, a means to evaluate operating performance, a source of objective information about controls and operations, and as a facilitator for gaining support of upper management for issues requiring attention. For internal auditors, reports enable audit followup, provide a means to teach and train audit staff, summarize results of audit work and support the auditors performance evaluation.		
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Management Comments		
action taken		
Auditor's remarks		
Responsibility:-Varun Audit Department – IA Report QE 30/06/2024	Status: Open	Due date: 21/06/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Financial,Design

Open

Background		
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Attachment		
Auditor's remarks		
Responsibility:-Varun Audit Department – IA Report QE 30/06/2024	Status: Open	Due date: 21/06/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Financial,Design

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Yes		
Auditor's remarks		
Responsibility:-Varun Audit Department – IA Report QE 30/06/2024	Status: Open	Due date: 21/06/2023



REPEAT/ FIRST INSTANCE :- Yes

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Compliance,Financial,Operational,De
sign
Closed

Background		
The department needs to re-visit interest rate on annual basis		
Observation		
Interest reset was last done on 30th Dec 2019		
Recommendation		
Interest reset needs to be done immediately		
Management Comments		
Actioned		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023



REPEAT/ FIRST INSTANCE :- Yes

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Compliance,Financial,Operational,De
sign
Closed

Background		
The department needs to re-visit interest rate on annual basis		
Observation		
Interest reset was last done on 30th Dec 2019		
Recommendation		
Interest reset needs to be done immediately		
Management Comments		
The interest rate has been reset to prevailing LIBOR plus 1 as per instructions of auditor		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023

REPEAT/ FIRST INSTANCE :- Yes

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Compliance,Financial,Operational,De
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Management Comments		
Yes		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023

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Key Audit Findings - Refinance
Operations
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Category:- Compliance,Financial,Operational,De
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Key Audit Findings - Refinance
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Key Audit Findings - Refinance
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Key Audit Findings - Refinance
Operations
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Category:- Compliance,Financial,Operational,De
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Recommendation		
Interest reset needs to be done immediately		
Management Comments		
Actioned		
Auditor's remarks		
Rejected because the interest rate is still the same as mentioned previously.		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023



REPEAT/ FIRST INSTANCE :- Yes

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Compliance,Financial,Operational,De
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Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Compliance,Financial,Operational,De
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Key Audit Findings - Refinance
Operations
Department
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Category:- Compliance,Financial,Operational,De
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REPEAT/ FIRST INSTANCE :- Yes

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Compliance,Financial,Operational,De
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Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Compliance,Financial,Operational,De
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Management Comments		
Yes		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Financial,Design

Closed

Background		
The loans were sanctioned by inappropriate authority		
Observation		
The loan sanctioned by the department were in excess as approved by the board.		
Recommendation		
The department needs to follow the guidelines as prescribed by the board		
Management Comments		
Actioned		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Financial,Design

Closed

Background		
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Observation		
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Recommendation		
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Management Comments		
The loans were sanctioned without knowledge of HOD		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Financial,Design

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Management Comments		
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Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Financial,Design

Closed

Background		
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Observation		
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The department needs to follow the guidelines as prescribed by the board		
Management Comments		
Actioned		
Auditor's remarks		
Accepted by atul		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023

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Operations
Department
(ROD)

Category:- Financial,Design

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Auditor's remarks		
Accepted by atul		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023

REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Refinance
Operations
Department
(ROD)

Category:- Financial,Design

Closed

Background		
The loans were sanctioned by inappropriate authority		
Observation		
The loan sanctioned by the department were in excess as approved by the board.		
Recommendation		
The department needs to follow the guidelines as prescribed by the board		
Management Comments		
Yes		
Auditor's remarks		
Accepted by atul		
Responsibility:-Varun	Status: Closed	Due date: 24/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Design

Closed

Background		
KYC guidelines were not followed by the department		
Observation		
KYC Norms were not followed		
Recommendation		
RBI Policy needs to be reviewed periodically		
Management Comments		
Actioned		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 27/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Design

Closed

Background		
KYC guidelines were not followed by the department		
Observation		
KYC Norms were not followed		
Recommendation		
RBI Policy needs to be reviewed periodically		
Management Comments		
KYC Guidelines as prescribed by RBI shall be followed henceforth		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 27/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Design

Closed

Background		
KYC guidelines were not followed by the department		
Observation		
KYC Norms were not followed		
Recommendation		
RBI Policy needs to be reviewed periodically		
Management Comments		
Yes		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 27/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Design

Closed

Background		
KYC guidelines were not followed by the department		
Observation		
KYC Norms were not followed		
Recommendation		
RBI Policy needs to be reviewed periodically		
Management Comments		
Actioned		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 27/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Design

Closed

Background		
KYC guidelines were not followed by the department		
Observation		
KYC Norms were not followed		
Recommendation		
RBI Policy needs to be reviewed periodically		
Management Comments		
KYC Guidelines as prescribed by RBI shall be followed henceforth		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 27/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Compliance,Design

Closed

Background		
KYC guidelines were not followed by the department		
Observation		
KYC Norms were not followed		
Recommendation		
RBI Policy needs to be reviewed periodically		
Management Comments		
Yes		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 27/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Financial

Closed

Background		
Mortgage loans were not submitted		
Observation		
Mortgage Loans amounting to INR 30 crores were not submitted to CERSAI		
Recommendation		
Mortgage loans not yet submitted to CERSAI needs to be submitted at the earliest		
Management Comments		
Actioned		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 25/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Financial

Closed

Background		
Mortgage loans were not submitted		
Observation		
Mortgage Loans amounting to INR 30 crores were not submitted to CERSAI		
Recommendation		
Mortgage loans not yet submitted to CERSAI needs to be submitted at the earliest		
Management Comments		
Details of mortgage loans are now submitted to CERSAI		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 25/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Financial

Closed

Background		
Mortgage loans were not submitted		
Observation		
Mortgage Loans amounting to INR 30 crores were not submitted to CERSAI		
Recommendation		
Mortgage loans not yet submitted to CERSAI needs to be submitted at the earliest		
Management Comments		
Yes		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 25/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Financial

Closed

Background		
Mortgage loans were not submitted		
Observation		
Mortgage Loans amounting to INR 30 crores were not submitted to CERSAI		
Recommendation		
Mortgage loans not yet submitted to CERSAI needs to be submitted at the earliest		
Management Comments		
Actioned		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 25/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Financial

Closed

Background		
Mortgage loans were not submitted		
Observation		
Mortgage Loans amounting to INR 30 crores were not submitted to CERSAI		
Recommendation		
Mortgage loans not yet submitted to CERSAI needs to be submitted at the earliest		
Management Comments		
Details of mortgage loans are now submitted to CERSAI		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 25/07/2023



REPEAT/ FIRST INSTANCE :- No

Key Audit Findings - Project Finance
Department (PFD)

Category:- Financial

Closed

Background		
Mortgage loans were not submitted		
Observation		
Mortgage Loans amounting to INR 30 crores were not submitted to CERSAI		
Recommendation		
Mortgage loans not yet submitted to CERSAI needs to be submitted at the earliest		
Management Comments		
Yes		
Auditor's remarks		
Responsibility:-Varun	Status: Closed	Due date: 25/07/2023

Summary of Implementation Status

Audit_Areas	OpenCount	Closed	Total
Department of Supervision (DoS)	2	2	4
Project Finance Department (PFD)	3	3	6
Refinance Operations Department (ROD)	1	2	3
Total	6	7	13

Closed Observations of previous quarters

Sr No	Audit_Areas	Observation	Reporting_Quarter	Category	Rating
1	Project Finance Department (PFD)	as per the observation there may be some data that is not appropriate as per the requirement .	30/06/2024	Financial,Design	Medium
2	Refinance Operations Department (ROD)	Interest reset was last done on 30th Dec 2019	30/06/2024	Compliance,Financial,Operational,Design	High
3	Refinance Operations Department (ROD)	The loan sanctioned by the department were in excess as approved by the board.	30/06/2024	Financial,Design	Low
4	Project Finance Department (PFD)	KYC Norms were not followed	30/06/2024	Compliance,Design	Medium
5	Project Finance Department (PFD)	Mortgage Loans amounting to INR 30 crores were not submitted to CERSAI	30/06/2024	Financial	High

*Note: C – Compliance, F – Financial, O – Operational, D – Design, S – System

Open Observations with Timelines during the Audit Period

Department	Risk Rating	Reporting Quarter	Status
null	Medium	30/06/2024	Closed
Previous Timelines	Revised Timeline		
null	null		

-END OF REPORT-

