



OFFICE OF INSPECTOR GENERAL

U.S. Agency for International Development

MEMORANDUM

DATE: May 18, 2023

TO: USAID/India Mission Director, Veena Reddy

FROM: USAID OIG Deputy Assistant Inspector General for Audit, Christine M. Byrne/s/

SUBJECT: Financial Audit of Multiple USAID Awards Managed by IPE Global Limited in India, April 1, 2021, to March 31, 2022 (5-386-23-013-R)

This memorandum transmits the final audit report of IPE Global Limited under the following USAID awards:

Award Name (Type)	Award Number	Audit Period
Scaling-Up Interventions in Reproductive, Maternal, Neonatal, Child and Adolescent Health Program (cooperative agreement) - Closeout	AID-386-A-14-00001	April 1 – August 25, 2021
Partnership for Affordable Healthcare, Access and Longevity Program (cooperative agreement)	AID-386-A-15-00014	April 1, 2021 – March 31, 2022
Systems Approach for MNCH Focusing on Vulnerable Geographies Program (cooperative agreement)	72038621CA00004	July 27, 2021 – March 31, 2022

IPE Global Limited contracted with the independent audit firm Bansal & Co. LLP to conduct the audit. The audit firm stated it performed its audit in accordance with generally accepted government auditing standards and the USAID Financial Audit Guide for Foreign Organizations. However, the audit firm disclosed that it did not have: (1) an external peer review; and (2) a continuing professional education program that fully satisfy the standards' requirements. The audit firm is responsible for the enclosed report and the conclusions expressed in it. We do not express an opinion on IPE Global Limited schedule of expenditures of USAID awards, the effectiveness of its internal control, or its compliance with the awards, laws, and regulations.¹

¹ We reviewed the audit firm's report for conformity with professional reporting standards. Our desk reviews are typically performed to identify any items that need clarification or issues that require management attention. Desk reviews are limited to review of the audit report itself and exclude review of the auditor's supporting working papers; they are not designed to enable us to directly evaluate the quality of the audit performed.

The audit objectives were to: (1) express an opinion on whether IPE Global's schedule of expenditures for the period audited was presented fairly, in all material respects; (2) evaluate IPE Global's internal controls relevant to the project; (3) determine whether IPE Global complied with awards terms and applicable laws and regulations; and (4) determine whether IPE Global complied with cost-sharing contributions as per award terms. To answer the audit objectives, the audit firm performed the subject financial audit that covered \$9,261,162 for the audit period.

The audit firm concluded that the schedule of expenditures of USAID awards presented fairly, in all material respects, program revenues and audited costs incurred under the award for the period from April 1, 2021, to March 31, 2022. The audit firm reported that it did not identify any questioned costs, significant deficiencies or material weaknesses in internal control, or instances of material noncompliance.

During our desk review, we noted an issue which the audit firm will need to address in future audit reports. We presented this issue in a memo to the controller dated May 18, 2023.

The report does not include any recommendations for your actions.

OIG does not routinely distribute independent public accounting reports beyond the immediate addressees because a high percentage of these reports contain information restricted from release under the Trade Secrets Act, 18 U.S.C. 1905 and Freedom of Information Act Exemption Four, 5 U.S.C. 552(b)(4) ("commercial or financial information obtained from a person that is privileged or confidential").