

SNDT Women's University

Shreemati Nathibai Damodar Thackersey Women's University



AQAR 2020-21

Criterion VI

Supporting
documents

For

6.4.4 – Institution conducts internal and external financial audits regularly

6.4.4 – Institution conducts internal and external financial audits regularly

The following are the supporting documents attached for the below mentioned points.

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S.N.D.T. Women's University

1, Nathibai Thackersey Road,
New Marine Lines, Churchgate,
MUMBAI - 400 020.

Phone : + 91 22 2203 1879
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A- Grade (CGPA 3.08)

श्रीमती ना. दा. ठाकरसी महिला विद्यापीठ

१, नाथीबाई ठाकरसी मार्ग, न्यू मरिन लाईन,
चर्चगेट, मुंबई-४०००२०.

Telegram : UNIWOMEN
Website : sndt.ac.in

REG - 175/2020-21/55

August 20, 2020

To,
M/s Jain & V. Co.
Chartered Accountants
B/708, Mangal Aarambh, R.M. Bhattad Road
Korakendra, Borivali (w)
MUMBAI - 400 092.

SUB : Appointment as Internal Auditors.

- Re: 1) SNDT Women's University's Invitation for Expression of Interest Advertisement
Dated 01-02-2019
2) Your Expression of Interest vide letter dated 03-04-2019
3) Resolution passed at the Meeting of Management Council of SNDT Women's
University held on February 15, 2020.

Dear Sir,

With reference to the above and having represented to the University that you have the required professional skills, personnel and technical resources to provide services, SNDT Women's University hereby appoints you as an **Internal Auditors** for the Departments and institutions of the University situated at **Churchgate, Juhu and Pune Campus for the financial year 2018-19 & 2019-20 (as per clause 5).**

2. The scope of work of internal audit, time frame and terms of reference including reporting matters have been enclosed herewith and the appointment shall strictly be governed by the same.

3 The scope of work & the Internal Audit Fee shall be as under :

(a) The Terms of Reference & Scope of Work mentioned is enclosed as per Annexure - A.

(b) The reporting & content format for the Internal Audit Report is enclosed as per Annexure - B, C, D and E.

4 The remuneration for the Internal Audit shall be aggregating to Rs.5,40,000/- + GST as per applicable rate for all the three campuses i.e.Churchgate,Juhu and Pune for 2018-19.

5 SNTD Women's University may, at its option and through affirmative action, extend this assignment for covering financial year 2019-20. The decision of SNTD Women's University on whether or not to exercised the option will be made separately for the financial year 2019-20 and will be predicted upon the quality of performance during the prior assignment period, the degree of your compliance with the schedule for deliverables or other justifying reasons. The assignments for the financial year 2019-20 will be governed by the same terms, except that due dates will be updated and the SNTD Women's University may in its sole discretion review the fees payable.

6 You are advised to acknowledge receipt of this communication & acceptance by 27-08-2020 and intimate commencement of the assignment to this office immediately thereafter, otherwise it will be considered as you are not interested in the appointment & therefore the further necessary action will be taken at our end.

Thanking you,


(Dr. Deepak Govind Deshpande)
Registrar

**SHREEMATI NATHIBAI DAMODAR THACKERSEY WOMEN'S UNIVERSITY
1, NATHIBAI THACKERSEY ROAD, CHURCHGATE, MUMBAI - 400 020.**

**ANNEXURE I- A
TERMS OF REFERENCE & SCOPE OF CONCURRENT INTERNAL AUDIT**

1. While efforts have been made to define all the areas of importance, the scope of work defined hereunder is neither exhaustive nor limited to the extent what has been defined. The internal auditors may devise additional areas of inspection and examination of records, documents, etc. so as to minimize the possible loss of revenue, maximize the functional efficiency, and reduce frauds & mismanagement, adherence to regulatory mechanism etc.

The broad scopes of internal audit are given below.

2. The process of internal audit should start with identification of the objectives laid down by Management, verification of the plan of action, its execution and critical analysis.

3 Internal Audit should not be confined only to financial audit, should go beyond vouching, verification, checking the arithmetical accuracy etc. Greater emphasis should be laid on Operational and System Audit, Contract Management, adherence to procedures and provisions of Contract agreement.

4 Internal Auditor should review and appraise the adequacy, reliability and effectiveness of Internal Control System. The Internal Auditor should identify the absence of INTERNAL CONTROL System, if any and report the same with suggestions for improvement.

5 Internal Auditor should report on the deviations, if any, from the delegation of authority and responsibility at different levels of management, which are approved by the Management Council of SNDTWU from time to time.

6 The business areas to be covered on risk-based auditing in general are :

- a) Revenue/Mobilization of funds
- b) Expenditure/Deployment of funds
- c) Accounting and record keeping
- d) Human Resources Management
- e) General Administration matters
- f) Statutory compliances
- g) Action taken on previous internal audit observations

7 The examination of the Accounting Record would include the following points of scrutiny:

- 1 To scrutinize tenders, contracts payments to contractors on R.A. bills for works

- advance etc.
2. To scrutinize check all final bill payments including for additional quantities and extra items rates and specifications according to provisions in the tender etc., standing orders/instructions etc.
 3. Verifications, Vouching of all cash vouchers, bank vouchers and journal vouchers and related documents and account records of all transactions.
 4. To scrutinize and verify assets, deposals / transfer of assets. Fixed Assets Register and Dead Stock Register.
 5. To scrutinize and verify vouchers/bills and point out, over payments, wrong payments and misclassifications of such expenditure.
 6. To verify/check project wise ledgers and receipt & expenditure thereof.
 7. To verify, vouch and reconcile deposits of money into corpus account and transfers general money with reference to corpus funds rules and financial norms.
 8. To verify and reconcile value / quantity accounts of stock book.
 9. To examine validity of bank guarantees, quarterly interest received on FDR / Investments.
 10. To scrutinize and verify timely vouch payment of statutory liabilities, income tax, works contract tax, etc. and payment to government of other recoveries made on behalf of state / central government and to report delays.
 11. To verify and scrutinize bank reconciliation statement and report the old items which remained to be recorded.
 12. To verify and examine various revenue / capital receipts and expenditure and their proper classifications and accounting, including monthly and final annual accounts.
 13. To verify and scrutinize / vouch main cashbook with ledgers and vouchers with checking of pay rolls.
 14. To verify the Banks Reconciliation & ensure that all receipt & payment transactions are recorded in the appropriate books of accounts.
 15. To verify / examine PF, Labour Cess / welfare record along with monthly as well as annual return.
 16. To verify / vouch SNDTWU all receipts and expenditure including sponsored courses and projects receipts and payment.
 17. To scrutinize examine cashbook, bankbook and journal, ledger and vouchers, tenders, work bills and final account of the SNDTWU as a whole.
 18. To deal with establishment audit for example service record, vouch pay and allowances, travelling allowance, medical reimbursement claims etc.
 19. To verify adjustment, examine account payable / receivable to GoM and GoI as also other funding agencies.
 20. To verify / check that the remittance of TDS and other statutory payments are made in time and reasons for not remitting TDS in time.
 21. Physical verification of cash during the course of conduct of internal audit and stock on test check basis etc.
 22. Statutory Auditor's compliance : Compliance of the Statutory Audit observations for the previous year 2016 - 17.
 23. To identify deviation in the accounting procedure from those specified in the accounting manual and those followed by the department / University and to submit a report thereon.

24. To ascertain reasons for such deviation, discussing the same with the respective institutions and to recommend steps to avoid recurrence.
25. To scrutinize in detail all the account balances of the University and institutions for concern period.
26. To ensure that all statutory payments are made within stipulated time limit.
27. To provide appropriate training to the grass root level guide staff for maintaining accounts and for compliance with the provisions of the Act and statutes.
28. To study the qualifications put in the accounts by the Statutory Auditors / Accountant General Auditor and to work out action plan with Statutory Auditors assist SNDTWU to improve system, documentation, procedure etc. with the objective to avoid such recurrence and to prepare the reply on behalf of the management to the Audit Para's Reported by the A.G.'s Auditors.
29. To provide Institute/Department wise yearly report of streamlining specifying in details areas / transactions covered under streamlining. Any other work related to preparing and streamlining of the accounts of the University and Institutions.
30. To ensure filing of returns under various enactments.
31. To prepare final accounts of the SNDT Women's University stand alone and its institutions in the manner required under the Act which include preparing consolidated accounts of the University and its institutions on a "line by line" basis with trail balance and groupings to the satisfactions of the Statutory Auditors.
32. To ensure that the extra financial implications are approved by the Competent Authority.
33. To review adequacy of insurance of assets/property.
34. To review of insurance claims settled/pending settlement.
35. To review of old debit and credit balances with suggestions for action required.
36. To review of general information technology security controls.
37. To assist in preparation of final accounts and their review of the University's stand alone and its institutions in the manner required under the Act which include preparing consolidated accounts of the University and its institutions on a " line by line" basis with trial balance and groupings to the satisfactions of the Statutory Auditors.
38. Ensure compliance of the observations of Statutory Audit/Government Audit for the earlier year(s) including considering the qualification put in the accounts by the Statutory Auditors / Accountant General (AG) Auditors and to work out action plan to assist SNDTWU to improve systems, documentation, procedure etc. with the objectives to avoid such recurrence and to prepare the reply on behalf of the management to the Audit Paras put in by the AG's Auditors.
39. To identify deviation in the accounting procedure from those specified in the accounting manual and those followed by the Department / University and to ascertain reasons for such deviation, discussing the same with the respective institutions and to recommend steps to avoid recurrence.
40. To scrutinize in detail all the account balances of the University and Institutions for concerned period.
41. The Reporting & Content Format for the Internal Audit Report shall be as per the Annexure hereinafter provided in Annexure B.

ANNEXURE B

REPORTING & CONTENT FORMAT FOR THE INTERNAL AUDIT REPORT

The Internal Auditor's report shall include the following basic elements:

A. Cover sheet or covering letter :

1. Date:
2. Address:
3. Period of coverage of the Report
4. A description of the engagement background and the methodology of the internal audit together with procedures performed by the internal auditor; and a description of the population and the sampling technique used.
5. Scope of Internal Audit by stating that the internal audit was conducted in general accordance with generally accepted audit procedures as applicable.
6. Executive Summary, highlighting the key material issues, observations, control weaknesses, exceptions and recommendations.
7. Action taken/compliance of Previous Internal audit observation: providing full details of pendency Report on previous audit observations in the following format. In case any compliance is not accepted, same should be reported with details:
8. Any other issues or subject related to the audit referred by the Vice-Chancellor or as felt necessary by the Internal Auditor.

B. Individual Department-wise or Institution-wise report in the following format:

Report of Internal Audit	Financial Year :	Period
Campus: Churchgate, Juhu & Pune	Name of Department/Institution	
Level: Graduation/Post graduation	Aided/Unaided	

C. Executive Summary (for Final Report only)

<Overview about the assignment may be explained initially>

<Update on the schedule of audit completion>

<Important Strategic Observations to be given here>

Sr. No.	Observation and Impact	Risk Level	Area	Observation No. Reference	Need for Management Intervention
		Only High			

D. Scope and Objective of the Assignment

<Repeat as given in the Engagement Letter. If there is any change in the Scope please give details when the scope was amended>

<Ensure that the period of coverage is given in the Scope>

<Please mention scope limitations>

<Give a list of meetings, interviews conducted during the assignment along with the dates>

Give reference to the adoption of Generally Accepted Audit Procedures of India>

Give a brief methodology (do not give it in detailed. Give it as necessary for the reader to understand the extent and way of study)>

Report of Internal Audit	Financial Year :	Period
Campus: Churchgate, Juhu & Pune	Name of Department/Institution	
Level: Graduation/Post graduation	Aided/Unaided	

No. of students as at end of reporting period	Aggregate Revenue	Aggregate Expenditure
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E. Detailed Draft Report

The format given below is to be used for each observation covering district Business process area

Business Process

Area under Business

process :

<Give the Detailed Report Process-wise or Area-wise>

Observation No.:<Define the Observation as a Heading>

Observation	Risk Level and Impact	Recommendation	Management Comments
<What should be> <What is currently practiced> <The problem definition> <Root cause of the problem>	Risk level: High / Medium / Low <Value of the Risk> <Give Annexure for break-up of evidences / calculations etc.>	<How to rectify the existing condition, transaction> <How to rectify the system so as to avoid repeat of a similar situation> <Details of how change should be brought in>	<Comments from the Auditee - as it is> <Date by which the implementation shall be completed> <Name of the Person Responsible>

Annexure to the Observation:

<Give the annexure relevant to the observation. Ensure that the evidence satisfies the three conditions as under:

- Accurate - Calculations etc. should match to the observation
- Relevant - The evidence should be relevant to the observation

- c. Complete – The evidence should be complete, there should not be any ambiguity>

Date Signature and Stamp of the Internal Auditor with Membership Number

Guidance:

- 01 Draft report submitted to Department/Institution management will not have management comments which will need to be obtained
- 02 Observations dropped may be excluded from final report
- 03 Final report shall be in same format as for the draft report and must include management comments.

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Telegram : UNIWOMEN
Website : sndt.ac.in

Ac/Finance/2020-21/255

February 18, 2021

To,
M/s Jain & V. Co.
Chartered Accountants
B/708, Mangal Aarambh, R.M. Bhattad Road
Korakendra, Borivali (w)
MUMBAI - 400 092.

SUB : Appointment as Internal Auditors.

Dear Sir,

You are the Internal Auditor for the University in the year 2018-19 and 2019-20. The University wants to continue your services for another year i.e. 2020-21 on the same terms and conditions, which are in 2019-20.

Kindly give your consent for the same within 7 days so that, we are able to prepare a appointment order for the same.

Thanking you,

Yours faithfully,

(Dr. Ruby Ojha)

Finance & Accounts Officer (Addl.Charge)



REG - 175/2020-21/54

August 20, 2020

To,
M/s Agrawal and Dhandhani & Co.
Chartered Accountants
204, Empire State Building, Ring Road
SURAT - 395 002.

SUB: Appointment as Statutory Auditors of SNDT Women's University.

- Re: 1) SNDT Women's University Invitation for Expression of Interest Advertisement dated 01.02.2019
2) Your Expression of Interest vide letter dated 27-03-2019
3) Resolution passed at the Meeting of Management Council of SNDT Women's University held on February 15, 2020

Dear Sir,

With reference to the above and having represented to the University that you have the required professional skills, personnel and technical resources to provide services; SNDT Women's University is pleased to appoint you as Statutory Auditors of the University. The appointment order is issued initially for the financial year 2018-19 and on the performance of work the extension for 2019-20 will be given.

2. Copy of the relevant resolution is attached herewith for your reference and record. The scope of work & the Statutory Audit Fee shall be as under:

- The scope of work mentioned is enclosed as per Annexure.
- The Statutory Audit Fees payable for the financial year 2018-19 shall be Rs.5,40,000/- + GST. The fee quoted includes all claims.
- You are advised to acknowledge receipt of this communication and acceptance by 2020 and intimate commencement of the assignment to this office immediately thereafter, otherwise it will be considered as you are not interested in the appointment and therefore, the further necessary action will be taken at our end.

Thanking you,


(Dr. Deepak Govind Deshpande)
Registrar

SHREEMATI NATHIBAI DAMODAR THACKERSEY WOMEN'S UNIVERSITY
1, NATHIBAI THACKERSEY ROAD, CHURCHGATE, MUMBAI-400020
ANNEXURE

TERMS OF REFERENCE & SCOPE OF STATUTORY AUDIT

The statutory audit of financial statements of SNDTWU (stands along and consolidated with institutions) shall be conducted in accordance with scope of statutory audit as laid down in Maharashtra University Act, 2016 and the statutory auditor is expected to express independent audit opinion. The Financial Audit will be conducted in accordance with Standards of Auditing (SA) issued by Institute of Chartered Accountants of India and the Statutory Auditor is required to conduct a general assessment of internal controls according to established internal control standards.

2.1 The Statutory Auditor is also required to issue Management Letter that includes Audit Observations but not with the legal force of an audit opinion. The management letter should be attached to the audit report and should cover the following topics/issues:

2.2 A general review of a project's progress and timelines in relation to progress milestones and planned completion date, both of which should be stated in the project document or Annual work Plan (AWP). This is not intended to address whether there has been compliance with specific covenant relating to specific performance criteria or outputs. However, general compliance with broad covenant such as implementing the project with economy and efficiency might be commented upon but not with the legal force of an audit opinion.

2.3 An assessment of internal control system with equal emphasis on: (i) the effectiveness of the system in providing management with useful and timely information for the proper management of SNDTWU and its Institutions; and (ii) the general effectiveness of the internal control system in protecting the assets and resources of SNDTWU and its Institutions.

2.4 A description of any specific internal control weaknesses noted in the financial management of the project and the audit procedures followed to address or compensate for the weaknesses.

Recommendations to resolve/eliminate the internal control weaknesses noted should be included.

2.5 The management letter should also include the following:

- . Effective audit observations/recommendations where necessary
- . The categorization of audit observations by risk severity: High, Medium, or Low.
- . The classification of possible causes of the audit observations.
- . Management comments/response to audit observations and recommendations, as applicable.

2.6 *It is further stated that, the appointment order is issued for period of one year.*

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Ac/Finance/2020-21/ 256

February 18, 2021

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Kindly give your consent for the same within 7 days so that, we are able to prepare a appointment order for the same.

Thanking you,

Yours faithfully,

(Dr. Ruby Ojha)

Finance & Accounts Officer (Addl.Charge)