

# SNDT Women's University

Shreemati Nathibai Damodar Thackersey Women's University



**NAAC – AQAR**

**2021-22**

**CRITERION VI**

**SUPPORTING DOCUMENTS**

for

**6.4.4 - Institution conducts internal and external financial audits regularly**

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## 1. Appointment of Internal Auditor for 2021-22

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

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

Phone : + 91 22 2203 1879  
Fax : + 91 22 2201 6226



A- Grade (CGPA 3.08)

श्रीमती ना. दा. ठाकरसी महिला विद्यापीठ

१, नाथीबाई ठाकरसी मार्ग, न्यु मरिन लाईन,  
पॉर्बंदर, मुंबई - ४०० ०२०.

Telegram : UNIWOMEN  
Website : sndt.ac.in

Ac/Finance/2023-24/ 1095

March 28, 2024

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 for FY 2021-22.**

Dear Sir,

You are the Internal Auditor for the University in the year 2018-19, 2019-20 and 2020-21. The University wishes to extend your services for another year, covering the period of 2021-22, under the same terms and conditions as the previous year, i.e., 2020-21, with a remuneration of Rs. 540,000/- plus GST, and requests immediate deployment of the team.

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,

  
(Shri Vikas Vinayak Desai)

Finance and Accounts Officer

## 2. Appointment of Statutory Auditor for 2021-22

<b>SNDT Women's University</b> 1, Nathibai Thackersey Road, Mumbai 400 020 Phone: +91 22 2203 1879 Fax: +91 22 2201 8226		श्रीमती ना. दा. टाकरसी विद्यापीठ १, नाथीबाई टाकरसी मार्ग मुंबई ४०० ०२० Telegram: UNIWOMEN Website: sndt.ac.in
REG - 175/2021-22/250		March 21, 2022
To, M/s M/s A. R. Sulakhe & Co. Statutory Auditor Anand Apartment, 1180/2 Shivaji Nagar, PUNE - 411 005.		
<b>SUB: Appointment as Statutory Auditors of SNDT Women's University.</b>		
Re: 1) SNDT Women's University Invitation for Expression of Interest Advertisement dated 23-10-2021 2) Your Expression of Interest vide letter dated 03-11-2021 3) Resolution passed at the Meeting of Management Council of SNDT Women's University held on February 22, 2022		
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 for the financial year 2021-22.		
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:		
a. The scope of work mentioned is enclosed as per Annexure.		
b. The Statutory Audit Fees payable for the financial year 2021-22 shall be Rs.5,40,000/- + GST. The fee quoted includes all claims.		
3. You are advised to acknowledge receipt of this communication and acceptance by 28-03-2022 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. Sushash Waghmare ) Registrar (Addl.Charge)		
<hr/> <b>SNDTWU-APPOINTMENT OF STATUTORY AUDITOR</b>		

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 SNTWU (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 general 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 SNTWU and its institutions; and (ii) the general effectiveness of the internal control system in protecting the assets and resources of SNTWU 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.