

SNDT Women's University

Shreemati Nathibai Damodar Thackersey Women's University



NAAC – AQAR

2022-23

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 2022-23

SNDT Women's University

1, Nathibai Thackersey Road,
Mumbai 400 020
Phone: +91 22 2203 1879
Fax: +91 22 2201 8226



श्रीमती ना. वा. ठाकरसी महिला विद्यापीठ
१, नाथीबाई ठाकरसी मार्ग
मुंबई ४०० ०२०
Telegram: UNWOMEN
Website: sndt.ac.in

REG - 175/2023-24/138-

August 25, 2023

To,
M/s M. A. SHAH & Co.
Chartered Accountants
101-b/101-c, Jolly Bhavan No.2
New Marine Lines, Churchgate
MUMBAI - 400 020.

SUB : Appointment as Internal Auditors.

- Re: 1) SNDT Women's University's Invitation for Expression of Interest Advertisement Dated 22-07-2022
2) Your Expression of Interest vide letter dated 05-11-2022
3) Resolution passed at the Meeting of Management Council of SNDT Women's University held on July 20, 2023.

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 2022-23 and also an extension has been granted to your appointment for the year 2023-24 and 2024-25.**

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 :

- (e) The Terms of Reference & Scope of Work mentioned is enclosed as per Annexure - A.
(f) The reporting & content format for the Internal Audit Report is enclosed as per Annexure - B, C, D and E.

SNDT Women's University

1, Nathibai Thackersey Road,
Mumbai 400 020

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श्रीमती ना. थाकरसी महिला विद्यापीठ
१, नाथीबाई ठाकरसी मार्ग
मुंबई ४०० ०२०
Telegram: UNIWOMEN
Website: sntd.ac.in

4 The remuneration for the Internal Audit shall be aggregating to Rs.10,00,000/- inclusive GST as per applicable rate for all the three campuses i.e. Churchgate, Juhu and Pune for 2022-23 to 2024-25.

5 You are advised to acknowledge receipt of this communication & acceptance by September 05,2023 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. Vilas D. Nandavadekar)
REGISTRAR

2. Appointment of Statutory Auditor for 2022-23

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 8226



A- Grade (CGPA 3.08)

श्रीमती ना. दा. दाकरसी महिला विद्यापीठ

१, नाथीबाई ठाकरसी मार्ग, न्यु मारिन लाईन,
चर्चगेट, मुंबई - ४०० ०२०.

Telegram : UNIWOMEN
Website : sndt.ac.in

REG - 175/2022-23/ ३०९

January 30, 2023

To,
M/s JLN US & Co.
Statutory Auditor
201, A Wing, Fountain Heights Bldg.
Lokhandwala Township, Akurli Road
Kandivall (E), Mumbai - 400 101.

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

- Re: 1) SNDT Women's University Invitation for Expression of Interest Advertisement dated 22-07-2022
2) Your Expression of Interest vide letter dated 04-08-2022
3) Resolution passed at the Meeting of Management Council of SNDT Women's University held on November 11, 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 2022-23.

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 2022-23 shall be Rs.6,95,000/- + Rs.1,25,100 (GST) = Total Amount of Rs.8,20,100. The fee quoted includes all claims.

3. You are advised to acknowledge receipt of this communication and acceptance by 05-02-2023 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. Vilas D. Nandavadekar)
REGISTRAR

SNDTWU-APPOINTMENT OF STATUTORY AUDITOR

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 broad covenant such as implementing the project with economy and efficiency might be examined 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/mitigate 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.*

