



SOUTH ASIAN UNIVERSITY

Akbar Bhawan Campus, Chanakyapuri

New Delhi – 110 021

Phone: +91 -11-24122512-13, Fax: +91-11-24122511 www.sau.int

South Asian University

Akbar Bhawan, Chanakyapuri, New Delhi

EXPRESSION OF INTEREST FOR ENGAGEMENT OF CHARTERED ACCOUNTANT FIRM AS INTERNAL AUDITOR

South Asian University intends to invite the 'Expression of Interest' from Chartered Accountant firms having minimum average annual turnover of Rs. 3 Crores during last three years, with at least 5 years of experience in auditing the accounts of Universities/Higher Education Institutions, for appointment as Internal Auditor for conducting the audit of the University as per schedule given.

The firms must be empanelled with the Comptroller & Auditor General of India. The interested firms are requested to send their Expression of Interest with profile of the firm along with number of partners, staff available, description of major audits handled during last 5 years, as well as Technical and Financial bids as per prescribed pro-forma, to take up the audit of the University. Further details about the assignment and TOR are also available on the website of the University: www.sau.int

The sealed bids on the enclosed prescribed format containing technical bids and financial bids in separate envelopes along with the specified supporting documents may be sent Assistant Registrar (S&P) on the above mentioned address within 14 days from the date of this advertisement super scribing "Expression of Interest for engagement of Chartered Accountant firm as Internal Auditors" but not later than 3:00 PM on **19/07/2018**.

The technical bids would be opened at 3:30 PM on the closing date by a committee in the presence of bidders who would be willing to be present at the opening of the technical bids.

Director Finance



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Other Conditions:

1. The firm should have at least 5 years of experience of auditing the Accounts of Universities/Higher Education Institutions.
2. The firms should have capacities for undertaking comprehensive Information System Audit and have partners with qualification such as ISA (ICAI) or international qualification such as CISA etc.
3. The professional fee will be paid on receipt of bill and on completion of the allocated work.
4. The Initial assignment will be for a period of one year which may be extended for maximum of another two years upon satisfactory performance and at University's discretion.
5. **Both the technical bid & financial bid should be placed in separate sealed envelopes and both the envelopes should be sealed in bigger envelope super-scribing "EXPRESSION OF INTEREST FOR ENGAGEMENT OF CHARTERED ACCOUNTANT FIRM AS INTERNAL AUDITOR"**



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TECHNICAL BID

1.	Name of Firm	
2.	Address & Phone No.	
3.	Name of responsible person, mobile no., and details who will coordinate for audit	
4.	Number of Partners in your firm & their names *(Please write FCA/ACA against the name of partners)	
5.	Annual turnover during last three years as per latest audited financials. (Please attach documentary proof)	
6.	CAG Empanelment Number (please attach documentary proof)	
7.	RBI Empanelment Number (please attach documentary proof)	
8.	Name of the major Non-Profit Govt. Institutions/Autonomous Organization/Universities/ Educational Institutes etc. where internal Audit/Statutory Audit conducted during last three years. (please attach separate sheet if required)	
9.	Experience in auditing in no. of years in auditing the accounts of Universities/Higher Education Institutions	
10.	Whether GST applicable	
11.	GST No.	
12.	TAN/PAN No.	

*Complete profile of key person should be enclosed.

Authorised Signatory:

(Seal of the firm)



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FINANCIAL BID

Name of the Firm :

Address & Phone No. :

Quoted Rate (Fill below)

1. Professional fee exclusive of tax for each Quarter: Rs.....

Authorised Signatory
(Seal of the firm)



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OUTSOURCING OF INTERNAL AUDIT SERVICES **TERMS OF REFERENCE**

The Internal Audit will be an independent, objective assurance and consulting activity designed to add value and improve South Asian University's (SAU) operations. It should help the SAU accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. It will employ a risk-based systematic approach to evaluating and improving the effectiveness of risk management, control and governance processes by assessing the:

- Identification, evaluation and management of business risks,
- Soundness, adequacy and application of the internal control systems,
- Effectiveness and efficiency of operations.
- Reliability and integrity of financial and operational information.
- Safeguarding of assets from fraud, irregularity or corruption, and
- Compliance with laws, regulations, contracts and established policies, procedures and good practices

In addition, the Internal Audit will carry out a comprehensive review of University's financial operations as per list attached at Appendix- 'A', and furnish a quarterly report.

Internal Audit will also carry out comprehensive Information System (IS) Audit to assess the internal control environment of automated information processing systems and how these systems are used in the SAU. At least two IS audits will be conducted during the first year, and at least one during the subsequent years.

The scope of Internal Audit will cover all the financial and other management control systems identified by the audit needs assessment process, but would not extend to the assessment of the academic and research processes or their quality. The Internal Audit will consider the adequacy of controls necessary to secure propriety, economy, efficiency and effectiveness in all areas. Internal Audit will develop an Internal Audit strategy in consultation with management based upon an audit needs assessment of all University's activities, develop a risk-based annual audit plan in consultation with the management and carry out the agreed work in line with appropriate professional standards.

The Internal Audit will provide following Audit reports containing its findings, as well as specific, and actionable recommendations for improvement in those areas where opportunities or deficiencies are identified:

- An Internal Audit report (at least once in every quarter) on the adequacy and effectiveness of the



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arrangements for risk management, control and governance, and for economy, efficiency and effectiveness (value for money) within the University's operations.

- Quarterly Internal Audit report based on review of financial operations, and
- Information System Audit reports



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Appendix- A

TERMS OF REFERENCE REVIEW OF FINANCIAL OPERATIONS

S.No.	Details	Periodicity of work	Extent of Audit of work
I	Finance & Accounts		
1.1	To Check the All Cash Books along with vouchers and their recording in the original books of accounts maintained in the Tally Package ERP 9	Quarterly	100%
1.2	To Check all the vouchers and their recording in the Books of Accounts maintained in the Tally Package ERP 9	Quarterly	100%
1.3	To check the correctness of payments released in all respects and sanctions Thereto including payroll	Quarterly	100%
1.4	To scrutinize the general ledger pertaining to the income, expenditure and Balance Sheet items in order to ascertain the correctness of the entries posted in the Tally ERP 9	Quarterly	100%
1.5	To scrutinize and check the Bank Reconciliation Statement of all the Bank Accounts of the University and other entities of the University which are direct control of the University	Quarterly	100%
1.6	To check pay roll, loans and advances sanctioned to the employees, verification of recoveries, and review of outstanding etc.	Quarterly	100%
1.7	To check and scrutinize of the advances, imprest and other kind of	Quarterly	100%



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	advance sanctioned to the employees for discharging official duties and its timely review as per rules and review of outstanding advance, if any		
1.8	To periodically verify the physical cash balances as per the cash book	Quarterly	100%
1.9	To check and periodically physically verify the Instrument of Investment made by the University under different heads from the Investment Register maintained	Quarterly	100%
1.10	To check the correctness of interest paid by the banks and other agencies on the bank balance, Investment and other securities	Quarterly	100%
1.11	To check the all deposits in the University	Quarterly	100%
1.12	To check the reconciliation of all receipts includes fee from students, institutes etc. and point out the discrepancy if any	Quarterly and finally yearly report	100%
1.13	To review and recommend the soundness, adequacy and application of accounting, internal controls and procedure	Quarterly	100%
1.14	To check GST Reimbursement Claims made by the University	Quarterly	100%
1.15	To check the receipt/release of EMDs, Security Deposits, Fixed Deposits and Bank Guarantees from vendors/agencies	Quarterly	100%
1.16	To check the receipt/release of Student Security from students	Quarterly	100%
1.17	To check the security deposited with the various agencies by the University and its timely recovery if any	Quarterly	100%
1.18	To check Custom exemptions certificates issued to the concerned authorities	Quarterly	100%
1.19	To check in all respects the quotations, tenders and their opening, listing, comparative statement etc. and issue of	Quarterly	100%



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	purchase orders, as per procedures laid down		
1.20	To check receipt, issue and stock entry of all consumable items including stationery, printed material etc. and its physical verification report	Quarterly	100%
1.21	To check the receipt, issue and stock entry of all Non-consumable items including furniture fixtures, computers, machinery etc. and its physical verification report	Quarterly	100%
1.22	To check the Fixed Assets Registers, with a view to ensuring the accuracy of postings and physical verification	Quarterly	100%
1.23	To check the Annual Maintenance Contracts entered into in respect of equipment, computer etc	Quarterly	100%