

## **QUOTATION CALL NOTICE**

The Registrar, National Law University, Odisha, Cuttack invites sealed financial quotations from the CAG empanelled Chartered Accountant Firms for appointment of the internal auditor for National Law University for audit of the financial years 2019-20,2020-21 & 2021-22. The minimum audit fee is fixed Rs. 50,000.00 per year plus GST as applicable. The CA Firm having the University/educational institution work experience will be given preference.

The sealed quotations along with all necessary documents should be reached in the office of the Registrar, National Law University, Odisha, Cuttack on or before 25.10.2021 and the same will be opened in the same day at 4 P.M. in the ground floor meeting room of the Admin Block of the University. The authority reserves the right to reject any or all the bids without assigning any reason thereof.

**Registrar  
National Law University  
Cuttack**

### **Documents to be submitted:**

1. Firm Constitution Certificate
2. CAG empanelment acknowledgement
3. PAN of the Firm
4. GST Certificate
5. ITR of last three years
6. Evidence in support of earlier work experience
7. Financial Quotation

### **Deliverable, Timelines and Payment Schedule:**

The CA must be ready to take up the assignment within 3(three) days and complete the work by the time as stipulated by the authority. The work will be done in the office of the Registrar, National Law University, Odisha, Cuttack

Sl.no.	Deliverable/output	Fees payable	Time
1.	Internal Audit Report along with all schedules 2019-20, 2020-21(yearly basis) & 2021-22(quarterly basis) as per the quotation call notice.	Approved price after submission of Report	Maximum two weeks after completion of work.

**Address for submission of quotation-** Registrar, National Law University,Cuttack  
CDA-13, Naraj Road,PIN-753015

**FORMAT FOR THE FINANCIAL PROPOSAL**

(On the letter head of the Firm with full postal address, telephone nos. e mail address)

**Rate for Audit of Accounts of NLUO for one financial year**

<b>Financial quotation for Audit as per scope of work as specified in the Quotation call Notice( Fee is to be quoted separately for each year)</b>				
<b>Financial Years</b>	<b>Audit Fee</b>	<b>GST</b>	<b>Other expenses if any</b>	<b>Total</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4(1+2+3)</b>
<b>2019-20</b>				
<b>2020-21</b>				
<b>2021-22</b>				

**Scope of Work**

**Internal Auditors should ensure that :-**

1. The CA firms shall conduct cent percent checking of vouchers relating to all transactions, Advance Register, Asset Register and other subsidiary ledger of all accounts maintained by the University. Payments made to staff are as due and loans / advances are recovered in time.
2. Review of accounting systems and statutory control systems to ensure that **no revenue leakage** takes place.
3. Whether proper and adequate MIS exists for different levels of management.
4. Whether physical examination and verification of tangible assets is carried out.
5. Whether any systemic flaws and suggestions for adopting corrective measures to be undertaken.
6. To offer Comment on risk assessment and risk mitigation mechanism in institute.
7. To ensure that all investments made by the University as per the policy of the University considering profitability, safety and liquidity.
8. The Internal Auditor also verifies all taxation matters and offers tax advice.
9. Review of Received Values, Advances & Deposits, Retention money etc.
10. Verify & report as to Capitalization of Fixed Assets out of Capital Work- in - progress.
11. Review specific grants recovered from Government & other authorities, Utilization thereof, creation of assets & accounting thereof.

12. After completion of the work, preparation of report with overall findings with generally accepted accounting principles, accounting standards, significant accounting policies disclosure & notes on Accounts disclosure.
13. Two (2) article clerks (of at least intermediate CA level) are deputed for assignment audit for each financial year and other work assigned by the University duly supervised by CA and designated partners.
14. The internal audits will be taken up simultaneously. For the financial year 2019-20 and 2020-21 it will be yearly basis whereas for 2021-22 it will be quarterly basis.

### **Duties of Internal Auditors**

#### **The Internal Auditors have following duties:**

1. Verification of Internal Control System in general, Cash Payment Vouchers, Bank Payment Vouchers .different types of Grants Received Cash Balance Accounting Different types of Grants Received
2. Verification for acquisition of Fixed Assets and other expenditure of material amount.
3. Verification of Maintenance of Fixed Assets Register
4. Verification of Bank Reconciliation Statements/ Fixed Deposits / Bank balances in respect of the each and every bank Account of the University.
5. Verification of different types of fees received like Registration Fees, Exam. Fees etc.
6. Verification of other Income of University.
7. Verification of Receipts and Payments Account, Income & Expenditure Account.
8. Verification of deduction and deposit of Income Tax, Professional Tax etc. and TDS Returns.
9. Verification of other statutory deductions and deposits thereof.
10. Verification of submission of various types of statutory returns.
11. Verification of Investments including Physical verification of Instruments of Investments.
12. Verification of Reconciliation of Provident Fund and Leave Salary Contribution, if any.
13. Verification University Fee / Student Details and Reconciliation thereof.
14. Verification of Purchase Proposal both for Capital and Revenue Items.
15. Verification of Advances pending adjustments.
16. Test Physical Verification of Assets / Library Books / Consumables.
17. Test checking of Internal control procedure
18. Test checking of University budget estimates, actuals etc.
19. Any other area as may be decided by the University Authority.